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 net profit after tax and other comprehensive income in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026 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 auditors on consolidated/standalone financial information of two subsidiaries and financial information of an 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, 2026, their consolidated profit and their consolidated other comprehensive 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 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.	**Principal audit procedures:** For mobile and homes service 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.

Sr. No	Key Audit Matter	Auditor's Response
	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.	● We performed independent testing of call and data benefits to evidence that the amount charged, benefits given and validity provided to the subscribers are consistent with the approved tariff plans. ● We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. ● We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. 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. ● 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 AA Plc Group and relates to the customer balances held under mobile money trust. The total restricted cash balance as at March 31, 2026 amounted to ₹ 132,061 Mn (March 31, 2025: ₹ 81,480 Mn) and is presented as 'balance held under mobile money trust.' We identified a key audit matter related to the risk that the mobile money restricted cash balance does not exist given the significance and size of this balance to the overall balance sheet of the Group 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 and understanding of and tested, the relevant controls addressing the risk around the existence of the mobile money restricted cash balance and the risk for misappropriation. ● We obtained and tested the mobile money bank reconciliations, tracing the amounts held to external, independent confirmations and agreeing 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 regulatory matters:** Bharti Airtel Limited (the 'Parent') and Bharti Hexacom Limited (BHL), subsidiary company, have recognised provisions for probable outflows relating to regulatory matters, as applicable and have disclosed contingencies for regulatory matters where the obligations are considered possible. The management of the Parent and BHL in consultation with the legal advisers assess a likelihood outflow of resources to settle such 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 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: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and (2) completeness and accuracy of the underlying data / information used in the assessment. For regulatory matters, we evaluated the reasonableness of the respective management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

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

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

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

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/financial information of Subsidiaries and 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 subsidiaries and 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/Those charged with governance of the companies/entities 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 Board of 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 companies/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 companies/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 and its associate 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

We did not audit the consolidated/standalone financial information of two subsidiaries, included in the Consolidated Financial Statements, whose consolidated/standalone financial information reflects total assets of ₹ 9,225 million as at March 31, 2026 and revenue of ₹25,530 million, net profit after tax of ₹923 million and other comprehensive income of ₹ 11 million, for the year ended March 31, 2026 and net cash inflows of ₹ 1,048 million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹838 million and other comprehensive loss of ₹ 10 million for the year ended March 31, 2026, as considered in the Consolidated financial information, in respect of an associate whose financial information has not been audited by us. These financial information have been audited by other auditors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other 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 auditors on the separate financial information of the Subsidiaries and 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 including relevant records so far as it appears from our examination of those books and the report of the other auditor.

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, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies and its associate companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to 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 and associate 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.

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

   In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate 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 and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates (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 and associate companies incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries and associates 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. (Refer note 42 of the Consolidated Financial Statements)

   (b) The respective Managements of the Parent and its subsidiaries and associates 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. (Refer note 42 of the Consolidated Financial Statements)

(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 and associates 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 two of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and its subsidiary companies 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, 2026 wherein the audit trail (edit log) feature was enabled through-out 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. (Refer note 41 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 and operated.

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:

S. 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]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a)[1], (b)[2]
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]
5	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[7]

S. No	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
6	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary	Clause 3(ix)(d)[6]
7	Nxtra Vizag Limited	U63110HR2025PLC138588	Subsidiary	Clause 3(xvii)[7], Clause 3(xix)[8]
8	Oneweb India Communications Private Limited	U74999UP2020PTC126575	Associate	Clause 3(ix)(d)[6], Clause 3(xvii)[7] ,Clause 3(xix)[8]
9	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate	Clause 3(i)(b)[2], Clause 3(i)(c)[3], Clause 3(ii)(b)[5], Clause 3(xvii)[7]
10	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/Committed facility from Parent.

Further, the statutory audit report on the financial statements for the year ended March 31, 2026, 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: 26094468MCFSGY2559)

Place: Gurugram
Date: May 13, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) 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, 2026, 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 and its associate 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 and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of two Subsidiaries and 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 and its associate 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 and its associate 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, 2026, 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 in so far as it relates to two Subsidiaries and an associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditors 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: 26094468MCFSGY2559)

Place: Gurugram
Date: May 13, 2026

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	1,570,659	1,432,724
Capital work-in-progress	5	126,131	105,962
Right-of-use assets	36	673,244	602,415
Goodwill	6	566,859	516,974
Other intangible assets	6	1,252,604	1,332,569
Intangible assets under development	6	3,250	4,027
Investment in joint ventures and associates	7	40,622	36,416
Financial assets			
- Investments	9	11,385	5,435
- Trade receivables	14	2,544	2,131
- Loans		-	865
- Other financial assets	11	35,700	37,471
Income tax assets (net)		20,181	24,978
Deferred tax assets (net)	12	191,413	249,111
Other non-current assets	13	124,770	116,638
		4,619,362	**4,467,716**
Current assets			
Inventories		6,009	4,517
Financial assets			
- Investments	9	137,006	16,532
- Derivative instruments	10	5,040	813
- Trade receivables	14	79,776	74,557
- Cash and cash equivalents	15	137,222	61,056
- Other bank balances	15	166,546	106,143
- Other financial assets	11	244,264	267,662
Other current assets	13	125,718	144,608
Assets held for sale		573	-
		902,154	**675,888**
Total assets		**5,521,516**	**5,143,604**
Equity and liabilities			
Equity			
Share capital	16	30,468	29,001
Other equity		1,460,098	1,107,718
Equity attributable to owners of the Parent		**1,490,566**	**1,136,719**
Non-controlling interests ('NCI')		469,068	397,958
		1,959,634	**1,534,677**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,000,849	1,048,638
- Lease liabilities	36	644,996	556,701
- Other financial liabilities	19	26,320	38,642
Deferred revenue	24	40,185	35,185
Provisions	20	35,189	30,396
Deferred tax liabilities (net)	12	67,789	93,549
Other non-current liabilities	21	1,497	1,414
		1,816,825	**1,804,525**
Current liabilities			
Financial liabilities			
- Borrowings	18	215,865	434,485
- Lease liabilities	36	92,407	96,597
- Derivative instruments	10	1,918	1,921
- Trade payables	22	450,152	381,537
- Other financial liabilities	19	408,659	333,024
Deferred revenue	24	109,487	97,729
Provisions	20	357,828	361,552
Current tax liabilities (net)		31,400	20,035
Other current liabilities	21	77,341	77,522
		1,745,057	**1,804,402**
Total liabilities		**3,561,882**	**3,608,927**
Total equity and liabilities		**5,521,516**	**5,143,604**

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)

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Vijay Agarwal
Partner
Membership No: 094468

Shashwat Sharma
Managing Director & CEO
(Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer
(Airtel India)

Rohit Krishan Puri
Company Secretary &
Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Consolidated Statement of Profit and Loss

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

	Notes	For the year ended March 31, 2026	March 31, 2025
Income			
Revenue from operations	24	2,109,728	1,729,852
Other income	25	28,173	15,737
		2,137,901	**1,745,589**
Expenses			
Network operating expenses	26	397,500	335,043
Access charges		55,416	71,713
License fee / Spectrum charges		153,729	138,290
Employee benefits expense	27	75,813	63,089
Sales and marketing expenses	28	131,073	114,601
Other expenses	30	99,452	75,524
		912,983	**798,260**
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax		**1,224,918**	**947,329**
Depreciation and amortisation expenses	29	527,108	455,703
Finance costs	31	215,553	217,539
Share of profit of associates and joint ventures (net)	7	(3,645)	(37,030)
Profit before exceptional items and tax		**485,902**	**311,117**
Exceptional items (net)	32	34,175	(72,868)
Profit before tax		**451,727**	**383,985**
Tax expense / (credit)			
Current tax	12	78,812	41,121
Deferred tax	12	34,687	(31,949)
		113,499	**9,172**
Profit for the year		**338,228**	**374,813**
Other comprehensive income ('OCI')			
Items to be reclassified to profit or loss:			
- Net gain due to foreign currency translation differences		51,798	26,626
- Net gain / (loss) on net investment hedge		47	(2,946)
- Tax (charge) / credit on above	12	(27)	832
		51,818	**24,512**
Items not to be reclassified to profit or loss:			
- Gain on investment at fair value through OCI ('FVTOCI')		4,763	1,338
- Re-measurement gain / (loss) on defined benefit plans	27.2	81	(167)
- Tax (charge) / credit on above	12	(893)	36
- Share of other comprehensive loss of associates and joint ventures (net)	7	(21)	(25)
		3,930	**1,182**
Other comprehensive income for the year		**55,748**	**25,694**
Total comprehensive income for the year		**393,976**	**400,507**
Profit for the year attributable to:		**338,228**	**374,813**
Owners of the Parent		266,952	335,561
NCI		71,276	39,252
Other comprehensive income for the year attributable to:		**55,748**	**25,694**
Owners of the Parent		29,236	8,913
NCI		26,512	16,781
Total comprehensive income for the year attributable to:		**393,976**	**400,507**
Owners of the Parent		296,188	344,474
NCI		97,788	56,033
Earnings per share (Face value: ₹ 5 each)			
Basic	33	45.96	58.00
Diluted	33	44.37	56.04

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)

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Vijay Agarwal
Partner
Membership No: 094468

Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Consolidated Statement of Changes in Equity

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

	Equity attributable to owners of the Parent												
	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, 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(i))	-	-	-	-	-	-	-	-	-	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(j))	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)
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(g))	-	-	-	-	-	-	-	-	-	-	-	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 (a) & 4 (r))	-	-	-	-	-	-	-	-	(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(t))	-	-	-	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**
Profit for the year	-	-	-	266,952	-	-	-	-	-	-	266,952	71,276	338,228
Other comprehensive income	-	-	-	22	-	-	-	-	-	29,214	29,236	26,512	55,748
Total comprehensive income	**-**	**-**	**-**	**266,974**	**-**	**-**	**-**	**-**	**-**	**29,214**	**296,188**	**97,788**	**393,976**

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
Transactions with owners of equity													
Issue of equity shares (refer note 4(d))*	-	1,467	155,482	-	-	-	-	-	-	-	155,482	-	156,949
Employee share-based payment expense	-	-	-	-	-	-	-	2,535	-	-	2,535	622	3,157
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,467)	(1,467)	-	(1,467)
Exercise of share options	-	-	-	-	(951)	-	-	(2,646)	-	2,885	(712)	(472)	(1,184)
Transactions with NCI (net of expenses) (refer note 4(a) & 4(g))	-	-	-	-	-	-	-	-	(6,504)	-	(6,504)	(6,269)	(12,773)
Dividend to Company's shareholders	-	-	-	(92,738)	-	-	-	-	-	-	(92,738)	-	(92,738)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(20,168)	(20,168)
Movement on account of court approved schemes	-	-	-	(404)	-	-	-	-	-	-	(404)	(391)	(795)
As of March 31, 2026	6,094,393	30,468	871,058	582,655	21,639	-	18,227	2,703	108,218	(144,402)	1,460,098	469,068	1,959,634

** net of transaction costs*

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)

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Vijay Agarwal
Partner
Membership No: 094468

Shashwat Sharma
Managing Director & CEO
(Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer
(Airtel India)

Rohit Krishan Puri
Company Secretary &
Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	451,727	383,985
Adjustments for :		
Depreciation and amortisation expenses	527,108	455,703
Finance costs	214,485	216,258
Dividend income	(272)	-
Net gain on fair value through profit or loss ('FVTPL') instruments	(3,369)	(2,048)
Interest income	(11,158)	(5,306)
Net (gain) / loss on derivative financial instruments	(2,017)	420
Share of profit of associates and joint ventures (net)	(3,645)	(37,030)
Exceptional items (net)	34,175	(72,868)
Employee share based payment expense	3,157	1,669
Profit on sale of property, plant and equipment	(2,985)	(1,031)
Provision for doubtful debts / bad debts written off	3,586	3,741
Other non-cash items	2,301	396
Operating cash flows before changes in assets and liabilities	**1,213,093**	**943,889**
Changes in assets and liabilities		
Trade receivables	(5,654)	29,658
Trade payables	24,977	8,586
Inventories	(1,982)	(1,416)
Provisions	18,276	22,699
Other financial and non-financial liabilities	33,760	48,154
Other financial and non-financial assets	2,665	(23,868)
Net cash generated from operations before tax	**1,285,135**	**1,027,702**
Income tax paid (net)	(62,839)	(44,380)
Net cash generated from operating activities (a)	**1,222,296**	**983,322**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(451,756)	(379,077)
Proceeds from sale of property, plant and equipment	11,680	3,382
Purchase of intangible assets and intangible assets under development	(15,386)	(17,722)
Payment towards spectrum (including deferred payment liability)*	(8,546)	(213,487)
(Purchase of) / proceeds from sale of current investments (net)	(126,994)	7,100
Purchase of non-current investments	(1,241)	(734)
Proceeds from sale of non-current investments	90	300
Cash disposed off on sale of subsidiary (Refer note 4(m))	-	(69)
Cash acquired on acquisition of subsidiary (Refer note 4(g))	-	1,023
Investment in joint venture and associate	-	(8,788)
Proceeds from sale of investment in joint venture	-	45
Dividend received	1,813	1,090
Interest received	4,088	4,239
Repayment of loan given	907	-
Net cash used in investing activities (b)	**(585,345)**	**(602,698)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs) (Refer note 4(d))	156,949	-
Proceeds from borrowings	140,131	235,597
Repayment of borrowings	(420,773)	(178,594)
Payment of lease liabilities	(67,197)	(71,538)
(Repayment of) / proceeds from short-term borrowings (net)	(44,087)	36,927
Purchase of treasury shares	(1,467)	(3,675)
Interest and other finance charges paid^	(148,876)	(175,476)
Proceeds from exercise of share options	20	14
Dividend paid	(113,277)	(69,349)
Net proceeds from issuance of equity shares to NCI	75	-
Payment on maturity of derivatives (net)	(5,368)	(16,427)
Redemption of perpetual bonds (refer note 4(r))	-	(86,292)
Purchase of shares from NCI (refer note 4(a) and 4(g))	(19,056)	(37,348)
Proceeds from sale of shares of subsidiary to NCI	-	829
Net cash used in financing activities (c)	**(522,926)**	**(365,332)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**114,025**	**15,292**
Effect of exchange rate on the cash and cash equivalents	23,291	718
Cash and cash equivalents as at beginning of the year	106,531	90,521
Cash and cash equivalents as at end of the year (refer note 15)	**243,847**	**106,531**

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

^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(k)).

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)

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

Sunil Bharti Mittal
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Akhil Garg
Chief Financial Officer (Airtel India)

Rohit Krishan Puri
Company Secretary & Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India

Notes to Consolidated Financial Statements

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

1. Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company 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 and Africa. The principal activities of the Group, its joint ventures and associates majorly 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, 2026 held in Gurugram, Haryana.

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.

New amendments adopted during the year

Amendments to Ind AS

During the year ended March 31, 2026, Ministry of Corporate Affairs ("MCA") notified the following amendments:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025 – The amendment provides comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable and enhancing related disclosures. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities. In the context of classifying a liability as current, it removes the earlier requirement of an unconditional right to defer settlement for at least twelve months and now requires that such a right exists at the reporting date and has substance. The amendment also introduced a new guidance on classification of liabilities with covenants. This amendment has no impact on these financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. The Group has evaluated the amendment and provided the requisite disclosure in note 22.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately: The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two

Notes to Consolidated Financial Statements

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

rules. Companies availing of this relief must disclose their application and provide new disclosures. The Group has evaluated the amendment and provided the requisite disclosure in note 12.

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

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

a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

b. Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint 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

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Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

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

If the initial accounting for a business combination is incomplete as at the reporting date in which the 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.

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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 relevant financial year have been revalued to their present value equivalent local currency amount as at the reporting date, based on an inflation index, before translation at the reporting date exchange rate, respectively.

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 Consolidated 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.

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.

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The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Aircraft	20
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 - 25
- Customer premise equipments	3 - 7
Other euipment, operating and office equipment	
- Computers and 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

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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,

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twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

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

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion 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

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including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

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

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

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

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

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

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

b. Deferred tax

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

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

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

Moreover, deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in respective countries where the group entities operate and generate taxable income, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet to the extent that it is probable that future taxable profit will be available against which MAT credit can be utilised.

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

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

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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.

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.

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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 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:

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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 recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. Exit Charges are recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on 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.

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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 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.

2.26 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.

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

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is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c. PPE

As described in 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

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of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c. Determining the lease term

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

d. Determining the incremental borrowing rate for lease contracts

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

e. Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates, based on underlying facts / circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

f. 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, 2024, Airtel Africa Plc ('Airtel Africa') 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, 2025, Airtel Africa completed its first share buy-back programme, resulting in an increase in the Group's effective shareholding from 56.01% to 57.06%.

On December 23, 2024, Airtel Africa announced the commencement of second share buy-back

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programme for USD 100 million over two tranches of USD 50 million each. As of March 31, 2025, Airtel Africa bought back USD 29 million worth of shares under first tranche of the second share buy-back programme, further increasing the Group's effective shareholding in Airtel Africa from 57.06% to 57.36%.

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.

Further, during the year ended March 31, 2025, the Company had 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 had been recognised directly in equity and this had resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.

During the year ended March 31, 2026, Airtel Africa bought back USD 71 million worth of shares under the first tranche and second tranche of the second share buy-back programme out of which USD 29 million worth of shares (USD 11 million worth of shares were issued to employees) have not been cancelled and hence being held as treasury shares. This has resulted in increase of the Group's effective shareholding in Airtel Africa from 62.35% to 62.62%. With this, the second tranche of the programme is completed on March 24, 2026.

b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') became effective from November 21, 2025. The Group has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to ₹ 2,568. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as exceptional item. The tax credit on above exceptional item of ₹ 650 is included under tax expense/ (credit).

The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required

c) Indus Towers Limited ('Indus'), a Subsidiary Company, in its audited consolidated financial results for the year ended March 31, 2026, reported financial status relating to one of its large customer ('customer'). The said customer accounts for significant part of subsidiary's revenue from operations for the year ended March 31, 2026 and constitutes a significant part of subsidiary's trade receivables outstanding and unbilled revenue as of March 31, 2026. The said customer have reported in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, based on the updates on the recent developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial statements on a going concern basis.

The Group will continue to monitor the financial condition of the customer. The management believes that the carrying amount of receivables, property, plant & equipment and certain intangible assets as at March 31, 2026, related to the said customer will be recovered in normal course of business.

d) During the year ended March 31, 2026, the Company has completed first and final call of ₹ 401.25 per share (including a premium of ₹ 397.50), on 391,176,994 outstanding partly paid-up equity shares of face value of ₹ 5 each (paid-up value of ₹ 1.25 each), amounting to ₹ 156,960 (share capital – ₹ 1,467 and securities premium – ₹ 155,493) issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. Further, in respect of the remaining 1,110,668 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.

e) During the year ended March 31, 2026, Airtel Africa and its affiliates has received an approval from the minority shareholders in Airtel Mobile Commerce B.V. ('Airtel Money') to defer the exercisable date of their put option by 12 months. Accordingly, the impact of remeasurement of put option liability has been recognised directly in equity as 'Transaction with NCI' by debiting the put option liability by ₹ 535.

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f) During the year ended March 31, 2026, the Group has set up a subsidiary, Airtel Money Limited ('AML'). AML obtained license to operate as Non-Banking Financial Company from Reserve Bank of India on February 13, 2026. The subsidiary will be capitalised with Group contributing 70% and the promoter group via Bharti Enterprises Limited, contributing the remaining 30%.

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

This acquisition was 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 had 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 had been recognised as goodwill amounting to ₹ 208,593.

The purchase price allocation allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition was 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 was recognized under exceptional items in the Statement of Profit & Loss.

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

From November 19, 2024 to March 31, 2025, Indus had 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 ₹ 1,815,111 and consolidated profit of the Group for the year would have been 276,556. The pro-forma amounts were

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

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.

During the year ended March 31, 2026, the Group purchased additional stake amounting to ₹12,178 in Indus from open market. This resulted in increasing Group's effective shareholding from 50% to 51.256%. This increase in stake has resulted in reduction of carrying value of NCI by ₹ 6,016.

h) In one of the countries in which the Group operates, the Finance Act, has been amended which restricts the carryforward of tax losses to five years (previously an indefinite period) effective July 1, 2025, with no transitional rules explicitly mentioned for prior year losses. At this stage and in absence of clarity on transitional rules from the tax authorities, management believes that it is probable that the historical losses prior to the last five years will not be disallowed.

i) 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 had therefore applied hyperinflationary accounting, as specified in Ind AS 29, at its Malawi operations whose functional currency is the Malawian Kwacha for the 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 Consumer Price Index (CPI) issued by the 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 year ended ended March 31, 2026, the CPI has increased by 24% (March 2025: 40%) and the average adjustment factor used to determine the impact on the Statement of Profit and Loss for the year ended March 31, 2026 was 1.01 (March 2025: 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, 2026 and March 31, 2025 of the above-mentioned adjustments are shown below:

	for the year ended	
	March 31, 2026	March 31, 2025
Increase in revenue	177	253
Operating loss	(1,944)	(1,520)
Net monetary gain relating to hyperinflationery accounting	1,502	2,196
Loss after tax for the period	(972)	(1,014)

	As of	
	March 31, 2026	March 31, 2025
Increase in non-monetary assets	65,028	43,989
Increase in equity	65,028	43,989

j) 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 (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 had 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 were outstanding as at March 31, 2025.

k) During the year ended March 31, 2025, the Group had 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.

l) During the year ended March 31, 2025, OneWeb India Communications Limited ('OneWeb'), a wholly owned subsidiary of Company had issued 27,066,923 equity shares to OneWeb Holdings Limited ('Investor') on preferential allotment basis. Upon completion of the transaction, Investor held 74% shareholding of OneWeb and Bharti Airtel Limited holds 26% shareholding of OneWeb. Investment in

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OneWeb had been treated as investment in associate and gain on disposal of subsidiary amounting to ₹ 82 had been recognised in Statement of Profit & Loss.

m) During the year ended March 31, 2025, the Company had 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 had been consummated. Upon completion of the transaction, Dialog held 100% shareholding of Airtel Lanka and the Company held 10.355% shareholding of Dialog. Investment in Dialog had been irrevocably treated as Investment held at FVTOCI as the Company considers this investment to be strategic in nature.

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

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

o) 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 had reversed interest charge aggregating to ₹ 13,991, as an exceptional item. The net share of gain allocated to NCI on the above exceptional items was ₹ 955.

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

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

r) During the year ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the Group, had 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.

s) 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. 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 had no impact on the consolidated Financial Statements.

t) 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 had been received, which had resulted in further dilution of Group's shareholding from 70.41% to 69.94%.

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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, 2026 and March 31, 2025:

	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, 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**
As of April 1, 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**
Additions	287	749	69	418,564	813	657	2,746	7,799	-	431,684	446,567
Disposals / net adjustments#	(26)	(265)	(2,531)	(98,800)	(173)	(62)	(370)	(36,769)	-	(138,996)	(431,684)
Exchange differences	625	1,197	336	71,703	1,509	350	1,681	8,418	437	86,256	5,286
As of March 31, 2026	**11,961**	**26,477**	**7,986**	**3,341,561**	**10,377**	**3,574**	**18,875**	**97,416**	**4,555**	**3,522,782**	**126,131**
Accumulated depreciation											
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**	**-**
As of April 1, 2025	**9,656**	**8,484**	**-**	**1,569,071**	**6,358**	**2,079**	**11,244**	**103,792**	**430**	**1,711,114**	**-**
Depreciation	358	1,243	-	299,789	1,148	202	2,249	7,145	213	312,347	-
Disposals / net adjustments&#	(26)	(120)	-	(90,641)	(173)	(27)	(317)	(31,197)	-	(122,501)	-
Exchange differences	558	767	-	39,428	1,128	251	1,465	7,506	60	51,163	-
As of March 31, 2026	**10,546**	**10,374**	**-**	**1,817,647**	**8,461**	**2,505**	**14,641**	**87,246**	**703**	**1,952,123**	**-**
Net carrying value											
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**
As of March 31, 2026	**1,415**	**16,103**	**7,986**	**1,523,914**	**1,916**	**1,069**	**4,234**	**10,170**	**3,852**	**1,570,659**	**126,131**

$Refer note 4(g)

**Refer note 4(i)*

%Refer note 4(m)

&Depreciation includes ₹ 795 and ₹ 305 for the year ended March 31, 2026 and March 31, 2025 on account of Indus court scheme arrangements.

#During the current year, the Group has reclassified assets amounting to ₹ 5,585 (gross carrying value: ₹ 8,140 and accumulated depreciation: ₹ 2,555) from property, plant and equipment to software

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The Company has capitalised borrowing cost of ₹ 269 and ₹ 461 during the year ended March 31, 2026 and March 31, 2025 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 6.96% and 7.91% for the year ended March 31, 2026 and March 31, 2025 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2026 and March 31, 2025 is ₹ 126,131 and ₹ 105,962 respectively, which mainly pertains to plant and equipment.

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

CWIP ageing schedule as of March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	108,662	4,742	1,449	10,917	125,770
Projects temporarily suspended	361	-	-	-	361
	109,023	**4,742**	**1,449**	**10,917**	**126,131**

CWIP ageing schedule as of March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	91,385	3,965	7,853	2,445	105,648
Projects temporarily suspended	314	-	-	-	314
	91,699	**3,965**	**7,853**	**2,445**	**105,962**

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

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, 2026 and March 31, 2025:

	Goodwill #	Other intangible assets				IAUD
		Software	Licenses (including spectrum)	Other acquired intangibles	Total	
Gross carrying value						
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**
As of April 1, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**	**4,027**
Additions	-	13,207	5,684	626	19,517	18,538
Disposals / net adjustments@	-	11,809	(792)	(3,794)	7,223	(19,517)
Exchange differences	49,885	1,627	17,927	103	19,657	202
As of March 31, 2026	**569,496**	**66,601**	**1,848,987**	**142,404**	**2,057,992**	**3,250**
Accumulated amortisation						
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	
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**	**-**
As of April 1, 2025	**-**	**31,676**	**639,249**	**8,101**	**679,026**	**-**
Amortisation	-	8,778	100,157	7,495	116,430	-
Disposals / net adjustments@	-	4,716	(792)	(2,304)	1,620	-
Exchange differences	-	641	7,558	113	8,312	-
As of March 31, 2026	**-**	**45,811**	**746,172**	**13,405**	**805,388**	**-**
Net carrying value						
As of March 31, 2025	**516,974**	**8,282**	**1,186,919**	**137,368**	**1,332,569**	**4,027**
As of March 31, 2026	**566,859**	**20,790**	**1,102,815**	**128,999**	**1,252,604**	**3,250**

#Net carrying value of goodwill includes accumulated impairment of ₹ 2,637 as of March 31, 2026 and March 31, 2025.

$Refer note 4(g)

**Refer note 4(i)*

%Refer note 4(m)

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

@During the current year, the Group has mainly reclassified assets amounting to ₹ 5,585 (gross carrying value: ₹ 8,140 and accumulated amortisation: ₹ 2,555) from property, plant and equipment to software and from other acquired intangibles to software amounting to ₹ 1,609 (gross carrying value: ₹ 4,070 and accumulated amortisation: ₹ 2,461)

The carrying value of IAUD as of March 31, 2026 and March 31, 2025 is ₹ 3,250 and ₹ 4,027 respectively, which pertains to spectrum and software / IT platform.

During the year ended March 31, 2026 and March 31, 2025, the Group has capitalised borrowing cost of ₹ Nil and ₹ 3,958 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is Nil (Specific borrowing) for the year ended March 31, 2026 and 7.20% (specific borrowing) for the year ended March 31, 2025.

Weighted average remaining amortisation period of licenses as of March 31, 2026 and March 31, 2025 is 13 years and 14 years respectively.

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IAUD ageing as of March 31, 2026:

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	3,220	30	-	-	3,250
	3,220	**30**	**-**	**-**	**3,250**

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**

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, 2026		March 31, 2025	
Airtel Africa operations				
Nigeria Mobile Services	28,294		22,994	
East Africa Mobile Services	109,767		92,941	
Francophone Africa Mobile Services	48,117		42,534	
Mobile Money Services	120,326		98,932	
		306,504		**257,401**
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		11,002		10,220
Homes Services		344		344
Passive Infrastructure Services		208,596		208,596
		566,859		**516,974**

The change in total goodwill is on account of foreign exchange differences and hyperinflationary adjustments related to Malawi Operations during the year ended March 31, 2026 (Refer note 4(i))

The Group tests goodwill for impairment annually on December 31 except for Passive Infrastructure Services which was tested at year end. 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, 2025 was USD 287 million (approx. ₹ 25,814), USD 1,139 million (approx. ₹ 102,445), USD 514 million (approx. ₹ 46,231) and USD 1,233 million (approx. ₹ 110,900) 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.

Notes to Consolidated Financial Statements

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

- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration and
- The potential opportunities of the emerging African telecom and mobile money sector, which is mostly a two-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as at December 31, 2025 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, 2025 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	25.02%	20.36%	19.71%	21.54%
Average Capital expenditure (as a % of revenue)	12.85%	17.00%	15.86%	2.91%
Long term growth rate	13.00%	10.32%	7.27%	8.59%

At December 31, 2025, 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 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.

The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by USD 4,334 million (approx. ₹ 389,813) for Nigeria Mobile Services (143%), USD 4,978 million (approx. ₹ 447,736) for East Africa Mobile Services (130%), USD 1,315 million (approx. ₹ 118,275) for Francophone Africa Mobile Services (61%) and USD 7,338 million (approx. ₹ 660,001) for Mobile Money Services (540%), respectively. The group, therefore, concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2025, the Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment.

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

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	42.75%	32.82%	26.53%	83.18%

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

Impairment assessment for the year ended March 31, 2025:

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 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.

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 have caused 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	37.03%	31.66%	30.37%	75.18%

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

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

B. Impairment review of goodwill pertaining to operations other than Airtel Africa

Mobile service- India, Homes Services and Airtel Business:

The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans.

The Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in growing markets where the telecommunications market is continuously converging towards adoption of smartphone devices. In these markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's spectrum bandwidth has remaining useful life of more than ten years.

Accordingly, the management believes that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics and better reflects the expected performance in the markets in which the Group operates.

The testing carried out during December 2025, 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 11.83% for the year ended March 31, 2026 and 11.90% for the year ended March 31, 2025.
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, 2026 and 3.5% for March 31, 2025.
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.

Passive Infrastructure Services:

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. The testing carried as of March 31, 2026 did not result in any impairment in the carrying amount of goodwill as the fair market value of the CGU is more than the carrying amount.

7. Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of	
	March 31, 2026	March 31, 2025
Joint ventures	127	83
Associates	40,495	36,333
	40,622	**36,416**

Notes to Consolidated Financial Statements

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

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

	As of	
	March 31, 2026	March 31, 2025
Recognised in profit and loss		
Joint ventures	31	34,922
Associates	3,614	2,108
	3,645	**37,030**
Recognised in OCI		
Joint ventures	-	(6)
Associates	(21)	(19)
	(21)	**(25)**

The summarised financial information of associates are as follows:

Summarised Balance Sheet

	As of			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Associates			
	Robi Axiata Limited		Airtel Payments Bank Limited	
Assets				
Non-current assets	143,355	129,941	24,265	14,763
Current assets				
Cash and cash equivalents ('C&CE')	645	2,882	27,236	28,271
Other current assets (excluding 'C&CE')	11,513	12,345	34,839	32,230
Total current assets	**12,158**	**15,227**	**62,075**	**60,501**
Liabilities				
Non-current liabilities				
Borrowings	-	-	2,668	1,298
Other liabilities (excluding 'Borrowings')	52,259	42,704	694	456
Total non-current liabilities	**52,259**	**42,704**	**3,362**	**1,754**
Current liabilities				
Borrowings	2,771	7,944	-	-
Other liabilities (excluding 'Borrowings')	44,938	45,377	75,064	66,781
Total current liabilities	**47,709**	**53,321**	**75,064**	**66,781**
Equity	**55,545**	**49,143**	**7,914**	**6,729**
Percentage of Group's ownership interest	28.18%	28.18%	69.94%	69.94%
Interest in associates (including FCTR)	15,653	13,848	5,533	4,706
Consolidation adjustment (Including goodwill)	7,373	6,565	5,166	5,166
Carrying amount of investment	**23,026**	**20,413**	**10,699**	**9,872**
Quoted market value of investment	**32,709**	**27,135**	-	-

Notes to Consolidated Financial Statements

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

Summarised information on Statement of Profit and Loss

	For the year ended			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Associates			
	Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	73,666	69,891	32,045	27,085
Depreciation and amortisation expenses	23,273	20,308	3,417	2,579
Finance income	91	86	-	-
Finance cost	5,066	5,684	-	-
Tax expense	1,441	4,215	(3,203)	(220)
Profit for the year	7,556	5,130	1,090	622
Other comprehensive loss for the year	(122)	(72)	(27)	(0)
Total comprehensive income for the year	**7,434**	**5,058**	**1,063**	**622**
Percentage of Group's ownership interest	28.18%	28.18%	69.94%	69.94%
Group's share in profit for the year	2,129	1,446	838	498
Group's share in other comprehensive loss for the year	(34)	(20)	(10)	(0)
Consolidation adjustments	-	-	-	-
Group's share in total comprehensive income	**2,095**	**1,426**	**828**	**498**
Dividend received	1,542	1,085	-	-

The aggregate information of joint ventures is as follows:

	As of	
	March 31, 2026	March 31, 2025
Carrying amount of investments (including FCTR)	127	83

Group's share in joint ventures	For the year ended	
	March 31, 2026	March 31, 2025
Net profit	31	1
Total comprehensive income	**31**	**1**

The aggregate information of other associates is as follows:

	As of	
	March 31, 2026	March 31, 2025
Carrying amount of investments	6,770	6,049

Group's share in associates	For the year ended	
	March 31, 2026	March 31, 2025
Net profit	647	164
Other comprehensive income	23	1
Total comprehensive income	**670**	**165**

Notes to Consolidated Financial Statements

(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, 2026	Ownership interest % As of March 31, 2025
1	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	50.00
2	Bridge Mobile Pte Limited	Singapore	Provision of regional mobile services	10.00	10.00
3	MAWEZI RDC S.A. *	Democratic Republic of Congo	Construction and operation of a landing station	30.84	30.71

$ 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 62.62 % equity interest (62.35% as of March 31, 2025), 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, 2026	Ownership interest % As of March 31, 2025
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	16.28	16.21
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	69.94	69.94
4	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
5	Lavelle Networks Private Limited	India	Information technology services	41.42	41.42
6	Dixon Electro Appliances Private Limited%	India	Manufacturing of electronic products and parts	47.59	47.59
7	Oneweb India Communications Private Limited	India	Satellite services	26.00	26.00

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

** Airtel Africa plc, in which the Group has 62.62% equity interest (62.35% as of March 31, 2025), owns 26% of Seychelles Cable Systems Company Limited.*

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

****The associate has two subsidiaries namely HCIL Netcom India Private Limited(formerly known as 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, 2025), 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, 2026	March 31, 2025
1	Telecommunication services	India	1	1
2	Telecommunication services	Others	5	5
3	Direct to home services	India	1	1
4	Uplinking channels to broadcasters	India	1	1
5	Digital services	India	1	1
6	Submarine cable	Mauritius	1	1
7	Investment company	Mauritius	3	3
8	Others	India	1	1
9	Others	Others	1	1
			15	**15**

S. no.	Principal activity	Principal place of business	Number of non wholly-owned subsidiaries As of March 31, 2026	March 31, 2025
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	29	27
3	Telecommunication services	Others	2	2
4	Data centre and managed services	India	2	1
5	Mobile commerce services	Africa	20	20
6	Passive infrastructure services	Africa	2	2
7	Passive infrastructure services	India	1	1
8	Investment company	Africa	2	2
9	Investment company	Mauritius	4	4
10	Investment company	Netherlands	32	32
11	Investment company	Others	27	23
12	Others	India	4	3
13	Others	Africa	2	1
14	Others	Others	3	3
			131	**122**

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

Notes to Consolidated Financial Statements

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

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto and accounting policies alignment) having material NCI is as follows:

Summarised Balance Sheet

	Nxtra Data Limited*		Bharti Hexacom Limited		Indus Towers Limited%		Airtel Africa Plc.*^	
	India		India		India		Africa	
	As of		As of		As of		As of	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets								
Non-current assets	55,926	48,519	168,256	173,327	557,977	502,404	1,046,755	843,987
Current assets	6,001	4,215	22,250	19,183	155,184	129,298	274,888	184,952
Liabilities								
Non-current liabilities	12,127	13,197	59,658	64,776	226,675	208,851	519,039	428,445
Current liabilities	17,407	9,567	59,196	68,413	90,030	97,868	472,493	363,061
Equity	**32,393**	**29,970**	**71,652**	**59,321**	**396,456**	**324,983**	**330,111**	**237,433**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	48.744%	49.995%	37.38%	37.65%
Accumulated NCI	**7,787**	**7,205**	**21,495**	**17,796**	**251,870#**	**227,692#**	**110,011**	**78,665**

^Equity includes NCI of ₹ 32,135 as of March 31, 2026 and ₹ 24,705 as of March 31, 2025 respectively within Airtel Africa Plc. structure.

#Includes PPA Impact.

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 year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	From November 19, 2024 to March 31, 2025	March 31, 2026	March 31, 2025
Revenue	24,341	20,785	93,538	85,479	324,931	112,920	568,064	418,795
Net profit@	2,356	2,243	17,332	14,936	71,449	25,010	60,122	18,739
Other comprehensive (loss) / income@	(2)	(2)	(1)	(2)	(4)	(18)	20,986	15,118
Total comprehensive income@	**2,354**	**2,241**	**17,331**	**14,934**	**71,445**	**24,992**	**81,108**	**33,857**
Profit allocated to NCI	566	539	5,199	4,480	29,514	12,495	34,355	17,163

@represents respective entities owner's share.

^Profit allocated to NCI includes NCI of ₹ 11,855 as of March 31, 2026 and ₹ 9,093 as of March 31, 2025 respectively within Airtel Africa Plc. structure.

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

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 year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	From November 19, 2024 to March 31, 2025	March 31, 2026	March 31, 2025
Net cash inflow from operating activities	8,499	7,720	44,640	45,826	156,840	92,181	282,301	192,865
Net cash outflow from investing activities	(13,848)	(11,965)	(20,102)	(23,406)	(101,983)	(70,887)	(87,105)	(49,996)
Net cash inflow / (outflow) from financing activities	5,596	4,321	(24,379)	(22,647)	(55,881)	(18,788)	(140,566)	(127,997)
Net cash inflow / (outflow)	**247**	**76**	**159**	**(227)**	**(1,024)**	**2,506**	**54,630**	**14,872**
Dividend paid to NCI (including tax)	-	-	1,500	600		-	8,070**	8,270**

**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 became subsidiary of the Company with effect from closure of business hours on November 18, 2024. Refer note 4(g).

9. Investments

Non-current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	2,147	1,497
Investment carried at FVTOCI		
Equity instruments	9,236	3,936
	11,385	**5,435**

Current

	As of	
	March 31, 2026	March 31, 2025
Investments carried at FVTPL		
Mutual funds*	111,254	16,532
Equity instruments	346	-
Investments carried at amortised cost		
Commercial paper	12,557	-
Corporate deposits	10,963	-
Others	1,886	-
	137,006	**16,532**
Aggregate book / market value of quoted investments		
Non-current	8,659	3,936
Current	24,282	-
Aggregate book value of unquoted investments		
Non-current	2,726	1,499
Current	112,724	16,532

**Includes investment in open ended mutual funds.*

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

10. Derivative financial instruments

	As of	
	March 31, 2026	March 31, 2025
Assets		
Currency swaps, forward and option contracts	5,040	813
	5,040	**813**
Liabilities		
Currency swaps, forward and option contracts	1,899	1,920
Embedded derivatives	19	1
	1,918	**1,921**
Current derivative financial assets	5,040	813
Current derivative financial liabilities	1,918	1,921

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.

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, 2026	March 31, 2025
Opening balance	-	486
Less:- Aggregate difference recognised in Statement of profit and loss	-	(486)
Closing balance	-	-

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

11. Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Indemnification asset*	8,841	11,991
Margin money deposits	783	544
Claims recoverable**	3,535	4,087
Security deposits#	21,917	20,777
Others	624	72
	35,700	**37,471**

**primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor') as per the business purchase agreement.*

***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 ₹ 3,112 and ₹ 3,320 as of March 31, 2026 and March 31, 2025, respectively. It also includes amount due from related party (refer note 35).

Notes to Consolidated Financial Statements

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

Current

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 24)	44,947	37,277
Indemnification assets*	191,441	223,213
Claims recoverable	2,903	3,466
Interest accrued on deposits	1,650	1,417
Others#	3,323	2,289
	244,264	**267,662**

**primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor as per the business purchase agreement. (read with note 20).*

#It includes amounts due from related party (refer note 35).

12. Income tax

The major components of Income Tax Expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended	
	March 31, 2026	March 31, 2025
Current tax		
- For the year	77,558	44,591
- Adjustments for prior periods	1,254	(3,470)
	78,812	**41,121**
Deferred tax		
- Origination and reversal of temporary differences	34,687	(31,949)
- Adjustments for prior periods	-	-
	34,687	**(31,949)**
Income tax expense	**113,499**	**9,172**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax		
- Tax (charge) / credit on net investment hedge	(27)	832
- Tax (charge) / credit on re-measurement of defined benefit plans	(20)	36
- Tax charge on gain on fair value through - OCI	(873)	-
Deferred Tax (charge) / credit recorded in OCI	**(920)**	**868**

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, 2026	March 31, 2025
Profit before tax	451,727	383,985
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	113,691	96,641
Effect of:		
Share of profits in associates and joint ventures	(917)	(9,320)
Tax holiday	-	1,007
Adjustments in respect of previous years	1,733	(3,470)
Irrecoverable withholding taxes for which no credit is allowed	3,134	2,214
Difference in tax rate applicable to group companies	6,366	1,330

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

	For the year ended	
	March 31, 2026	March 31, 2025
Fair valuation gain on Indus	-	(26,936)
Recognition of previously unrecognised tax losses	-	(86,173)
Expense not deductible (net)	12,535	14,273
Tax on undistributed retained earnings of subsidiaries / joint venture	(27,757)	15,091
Items for which no deferred tax has been recognised	4,246	4,258
Settlement of various disputes	443	64
Others	25	193
Income tax expense	**113,499**	**9,172**

	As of	
	March 31, 2026	March 31, 2025
Deferred tax assets (net)		
Deferred tax asset /(liability)		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	16,073	(14,216)
Allowance for impairment of debtors / advances	12,566	11,754
Carry forward losses	41,078	138,426
Deferred revenue	193	131
Provision for employee benefits	4,361	2,768
Claim for variable license fee acquired under amnesty scheme	90,354	75,960
Fair valuation of financial instruments and exchange differences	6,385	17,001
Government grants	2,027	2,325
Rates and taxes	18,786	16,367
Others	(410)	(1,405)
	191,413	**249,111**

	As of	
	March 31, 2026	March 31, 2025
Deferred tax liabilities (net)		
Deferred tax liability / (assets)		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	65,176	59,535
Undistributed retained earnings of subsidiaries / joint venture	5,781	33,992
Fair valuation of financial instruments and exchange differences	(344)	(124)
Allowance for impairment of debtors / advances	(437)	585
Deferred revenue	(290)	(2)
Provision for employee benefits	(1,073)	(745)
Others	(1,024)	309
	67,789	**93,549**

	For the year ended	
	March 31, 2026	March 31, 2025
Deferred tax expense		
Allowance for impairment of debtors / advances	423	162
Carry forward losses	(100,581)	35,114
Deferred revenue	64	(47)
Provision for employee benefits	1,482	493
Claim for variable license fee acquired under amnesty scheme	14,395	15,767

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

	For the year ended	
	March 31, 2026	March 31, 2025
Fair valuation of financial instruments and exchange differences	(12,129)	(8,673)
FCCB	-	392
Rates and taxes	2,418	710
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	27,234	2,656
Government grants	(298)	609
Undistributed retained earnings of subsidiaries / joint venture	30,710	(14,150)
Others	1,595	(1,084)
Net deferred tax (charge) / credit	**(34,687)**	**31,949**

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

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	**155,562**	**167,310**
Tax expense recognised in Statement of Profit or Loss	(34,687)	31,949
Tax (charge) / credit recognised in OCI:		
- on net investments hedge	(27)	832
- Re-measurement loss on defined benefit plans	(20)	36
- Tax charge on gain on fair value through - OCI	(873)	-
Opening hyperinflationary adjustment	-	(1,471)
Adjustment on account of Indus PPA impact	-	(39,911)
Foreign exchange difference and others	3,669	(3,183)
Closing balance	**123,624**	**155,562**

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 ₹ 172,594 and ₹ 150,480 as of March 31, 2026 and March 31, 2025, 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, 2026	March 31, 2025
Within five years	37,230	24,037
Above five years	67,600	68,756
Unlimited	67,764	57,687
	172,594	**150,480**

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 ₹ 304,980 and ₹ 51,119 as of March 31, 2026 and March 31, 2025, 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, 2026 in the jurisdiction in which the respective Group entity operates. The company and one of the subsidiary has not recognised deferred tax assets in respect of deductible temporary differences of ₹ 30,826 and ₹ 5,451 as of March 31, 2026 and March 31, 2025 respectively on account of ongoing litigations.

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

Notes to Consolidated Financial Statements

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

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.

Applicability of Pillar Two Model Rules

The Organisation for Economic Cooperation and Development ('OECD') has released the model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted or substantively enacted in most jurisdictions in which the Group operates. It applies to Groups with consolidated annual revenues of €750 million or more. The Group is within the scope of the OECD Pillar Two rules. Based on the current assessment, the Group predominantly operates in jurisdictions, most of which satisfies transitional safe harbour assessment, resulting in no top up tax in those jurisdictions. For the remaining jurisdictions, where applicable, the Group has recognised provision for top up tax for its Group's subsidiaries that are taxed at an effective tax rate of less than 15%.

In accordance with Amendments to Ind AS 12, the Group applied mandatory relief from accounting for deferred tax pursuant to the implementation of Pillar Two rules.

13. Other assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Costs to obtain a contract with the customer (refer note 24)	35,170	29,894
Advances (net)#	16,828	21,903
Capital advances	14,557	10,448
Prepaid expenses	41,017	36,519
Taxes recoverable^	15,278	15,976
Others*	1,920	1,898
	124,770	**116,638**

#Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance of ₹ 78,947 and ₹ 76,599 as of March 31, 2026 and March 31, 2025 respectively.

^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, 2026	March 31, 2025
Costs to obtain a contract with the customer (refer note 24)	44,477	42,988
Taxes recoverable#	54,949	79,248
Advances to suppliers (net)@	8,619	8,159
Prepaid expenses	16,564	13,106
Others*	1,109	1,107
	125,718	**144,608**

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

@Advances to suppliers are disclosed net of allowance of ₹ 3,019 and ₹ 2,983 as of March 31, 2026 and March 31, 2025 respectively.

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

Notes to Consolidated Financial Statements

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

14. Trade receivables

Non-current

	As of	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured	2,544	2,131
	2,544	**2,131**

Current

	As of	
	March 31, 2026	March 31, 2025
Trade receivables considered good - unsecured*	127,279	119,681
Trade receivables - significant increase in credit risk	1,965	4,651
Trade receivables - credit impaired	2,644	2,151
Less: allowance for doubtful receivables	(52,112)	(51,926)
	79,776	**74,557**

**It includes amount due from related party (refer note 35).*

Refer note 37 (iv) for credit risk.

The movement in allowance for doubtful receivables is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	51,926	45,655
Additions through business combination	-	7,129
Net additions	(2,059)	(774)
Exchange differences	2,245	(84)
Closing balance	**52,112**	**51,926**

Trade Receivables ageing as on March 31, 2026:

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	33,096	43,937	7,300	7,672	9,481	27,393	128,879
(ii) Disputed Trade Receivables — considered good	-	-	3	-	-	941	944
(iii) Undisputed Trade receivables — which have significant increase in credit risk	-	324	528	167	121	825	1,965
(iv) Undisputed Trade receivables — credit impaired	-	1	1	1	0	1	4
(v) Disputed Trade Receivables — credit impaired	-	-	6	9	-	2,625	2,640
	33,096	**44,262**	**7,838**	**7,849**	**9,602**	**31,785**	**134,432**
Less: allowance for doubtful receivables							(52,112)
							82,320
Unbilled revenue (refer note 11)	-	-	-	-	-	-	**44,947**

Notes to Consolidated Financial Statements

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

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**

15. Cash and bank balances

Cash and cash equivalents

	As of	
	March 31, 2026	March 31, 2025
Balances with banks		
- On current accounts*	43,198	43,841
- Bank deposits with original maturity of 3 months or less	92,328	16,730
Cheques on hand	340	196
Cash on hand	1,356	289
	137,222	**61,056**

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

Other bank balances

	As of	
	March 31, 2026	March 31, 2025
Balance held under mobile money trust*	132,061	81,480
Earmarked bank balances - unpaid dividend	14	11
Bank deposits with original maturity of more than 3 months but less than 12 months	32,990	21,458
Margin money deposits#	1,481	1,162
Restricted balance in escrow account**	-	2,032
	166,546	**106,143**

**It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.*

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

***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)

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

	As of	
	March 31, 2026	March 31, 2025
Cash and cash equivalents as per balance sheet	137,222	61,056
Balance held under mobile money trust*	132,061	81,480
Restricted balance in escrow account**	-	2,032
Bank overdraft	(25,436)	(38,037)
	243,847	**106,531**

**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.*

16. Share capital

	As of	
	March 31, 2026	March 31, 2025
Authorised share capital		
29,746,080,000 (March 31, 2025 - 29,746,080,000) equity shares of ₹ 5 each	148,730	148,730
1,000 (March 31, 2025 - 1,000) preference shares of ₹ 100 each	0	0
	148,730	**148,730**
Issued capital		
6,093,282,313 (March 31,2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid up (refer note 4(d))	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	5	1,961
	30,472	**30,472**
Subscribed and paid up capital		
6,093,282,313 (March 31,2025 - 5,702,105,319) equity shares of ₹ 5 each fully paid up (refer note 4(d))*	30,467	28,511
1,110,668 (March 31, 2025 - 392,287,662) equity shares of ₹ 5 each (₹ 1.25 partly paid up)	1	490
	30,468	**29,001**

**Includes 1,78,493 equity shares on which first and final call money has been received however, these shares could not be converted by depositories from partly to fully paid due to technical errors in their demat accounts. These shares will be converted in due course, upon request from such shareholders.*

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

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	6,094,393	29,001	6,047,375	28,766
Issued during the year (refer note 4(j))	-	-	47,018	235
Partly paid up shares converted to fully paid up shares (refer note 4(d))*	-	1,467	-	-
Outstanding at the end of the year	**6,094,393**	**30,468**	**6,094,393**	**29,001**

**During the year ended March 31, 2026, the Company made call on first and final call money payable on 392,288 partly paid-up equity shares of which 391,177 partly paid-up equity shares were converted into fully paid-up equity shares. Further, in respect of the remaining 1,111 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.*

Notes to Consolidated Financial Statements

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

- **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 were converted except for USD 0.2 million, which were redeemed at 102.66% of their principal amount during the year ended March 31, 2025.

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

	As of			
	March 31, 2026		March 31, 2025	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47
Pastel Limited	456,228	7.49	578,228	9.49

- **Shareholding of Promoters**

  Shares held by Promoters as of March 31, 2026:

Promoter Name	As of				% Change during the year
	March 31, 2026		April 01, 2025		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,466,134	40.47	2,466,134	40.47	-

  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

- **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 the offering circular (refer note 4 (j)).
  - During the year ended March 31, 2024, 79,952,427 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.
  - During the year ended March 31, 2023, 11,930,543 equity shares of ₹ 5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular.

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

- 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.

- **Treasury shares**

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares ('000)	Amount	No. of shares ('000)	Amount
Opening balance	4,337	5,355	3,117	2,505
Purchased during the year	725	1,467	2,400	3,675
Exercised during the year	(2,566)	(2,885)	(1,180)	(825)
Closing balance	**2,497**	**3,937**	**4,337**	**5,355**

- **Use of proceeds from first and final call**

Proceeds from subscription to the first and final call on partly paid-up shares for rights issues dated September 22, 2021, made during the year ended March 31, 2026 have been utilized in the following manner;

	March 31, 2026	
	Utilised during the year	Unutilised during the year#
Payment of deferred payment liabilities	82,741	-
Repayment of term loan	8,600	15,364
General corporate purpose	50,255	-
	141,596	**15,364**

#Unutilised proceeds has been placed in fixed deposits.

- **Dividend**

	For the year ended	
	March 31, 2026	March 31, 2025
A Declared and paid during the year:		
Final dividend for 2024-25: ₹ 16 per share (2023-24: ₹ 8 per share)	92,738	46,303
Dividend on treasury shares	65	25
	92,803	**46,328**
B Proposed dividend*		
Proposed dividend for 2025-26: ₹ 24 per share (2024-25 : ₹ 16 per share)	146,245	92,803
	146,245	**92,803**

**It represents dividend of ₹ 24 per fully paid-up equity share of face value ₹ 5 each and ₹ 6 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

Notes to Consolidated Financial Statements

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

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.

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(i)).

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, 2024	**(190,408)**	**-**	**-**	**(2,505)**	**3,542**	**(189,371)**
Opening reserve adjustment for hyperinflation (refer note 4(i))	-	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)**

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

	FCTR	Hyperinflation adjustment reserve	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
Net gain due to foreign currency translation differences	25,414	-	-	-	-	25,414
Net loss on net investment hedge	(91)	-	-	-	-	(91)
Purchase of treasury shares	-	-	-	(1,467)	-	(1,467)
Exercise of share options	-	-	-	2,885	-	2,885
Gain on investment at FVTOCI	-	-	3,891	-	-	3,891
As of March 31, 2026	**(157,380)**	**11,686**	**5,229**	**(3,937)**	**-**	**(144,402)**

18. Borrowings

Non-current

	As of March 31, 2026	As of March 31, 2025
Secured		
Term loans	27,563	25,033
	27,563	**25,033**
Less: Current portion	(9,235)	(4,738)
	18,328	**20,295**
Unsecured		
Term loans	162,690	176,821
Non-convertible bonds	71,531	151,387
Non-convertible debentures	-	7,715
Deferred payment liabilities*^	906,430	923,980
	1,140,651	**1,259,903**
Less: Current maturities of long term borrowings	(134,326)	(207,401)
Less: Interest accrued (refer note 19)	(23,804)	(24,159)
	982,521	**1,028,343**
	1,000,849	**1,048,638**

**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 in the existing time period specified for making the installment payments. During the current year, the company and one of its subsidiary received moratorium letters from DoT and accordingly paid ₹ 86,123 as the 1st installment towards AGR dues on March 31, 2026.*

^Refer note 4(k) and 4(n)

Current

	As of March 31, 2026	As of March 31, 2025
Secured		
Term loans	0	0
	0	**0**
Unsecured		
Term loans*	46,870	180,390
Commercial papers	-	3,946
Bank overdraft	25,436	38,037
	72,306	**222,373**
Less: Interest accrued (refer note 19)	(2)	(27)
	72,304	**222,346**
Current maturities of long term borrowings		
Secured		
Term loan	9,235	4,738
	9,235	**4,738**

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

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Term loan	54,986	55,863
Non Convertible bonds	-	85,581
Non-convertible debentures	-	7,497
Deferred payment liabilities	79,340	58,460
	134,326	**207,401**
	143,561	**212,139**
	215,865	**434,485**

**includes working capital demand loans.*

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, 2026						
	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	4.84% to 21.0%	One Time	1	55,231	25,347	4,034	-
	7.0% to 20.0%	Monthly	3 to 78	6,714	7,075	6,613	658
	5.75% to 21.0%	Quarterly	1-20	18,592	8,536	11,019	1,078
	5.71% to 21.0%	Half yearly	2-12	27,665	13,328	34,442	7,293
	16%	Anually	2	3,278	3,278	-	-
Non-Convertible bonds	3.25%	One Time	1	-	-	-	70,955
Deferred payment Liability for Spectrum	7.2% to 7.3%	Annual	13-16	20,727	22,237	76,910	423,395
Deferred payment Liability for adjusted gross revenue	8%	Annual	5	58,614	63,303	221,946	-
Bank Overdraft	4.3% to 30.0%	On demand	NA	25,436	-	-	-
				216,257	**143,104**	**354,964**	**503,379**

	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	8.0%	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	8.0%	Annually	6	52,624	56,833	199,263	77,321
Commercial Papers	7.0%	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**

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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	7.4%	937,145	30,241	906,904
USD	4.9%	137,146	54,392	82,754
Euro	4.8%	6,967	6,967	-
UGX	14.4%	14,060	13,155	905
KES	10.2%	36,416	34,230	2,186
NGN	6.9%	18,862	-	18,862
XAF	7.8%	5,320	-	5,320
XOF	23.8%	28,524	47	28,477
TZS	12.5%	6,744	6,744	-
ZMW	16.1%	14,719	13,745	974
RWF	14.3%	9,824	-	9,824
Others	7.6% to 16.9%	1,977	-	1,977
31 March 2026		**1,217,704**	**159,521**	**1,058,183**

	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
31 March 2025		**1,484,137**	**296,239**	**1,187,898**

(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, 2026	March 31, 2025	
Airtel Networks Limited	Subsidiary	21,385	19,733	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	5,799	5,300	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.
Nxtra Africa Data (Nigeria) Limited	Subsidiary	379	-	Debt of Nxtra is guaranteed by Airtel Networks Limited which further has recourse to all fixed and floating, current and future assets of Airtel Nigeria.
		27,563	**25,033**	

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19. Other financial liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	2	73
Interest accrued	45	17,109
Security deposits	3,144	3,326
Payable against business / asset acquisition	4,104	-
Others	19,025	18,134
	26,320	**38,642**

Current

	As of	
	March 31, 2026	March 31, 2025
Payables against capital expenditure	166,412	161,823
Mobile money wallet balance	124,022	79,390
Interest accrued	23,761	7,077
Payable against business / asset acquisition	-	4,104
Employees payables	7,179	7,275
Security deposits[%]	4,456	4,817
Put option liability[^]	48,729	46,397
Others[#]	34,100	22,141
	408,659	**333,024**

[%] *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, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	6,342	5,091
Other employee benefit plans	1,456	1,017
Other provision		
ARO	26,808	24,288
Others**	583	-
	35,189	**30,396**

Current

	As of	
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	1,770	1,911
Other employee benefit plans	3,358	2,826
Other provision		
Sub-judice matters*	351,291	356,815
Others**	1,409	-
	357,828	**361,552**

Refer note 27 for movement of provision towards various employee benefits.

***Others include provision for employee benefits for fixed term employees (Refer note 4(b)).*

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The movement of provision towards ARO is as below:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	24,288	1,401
Addition through business combination	-	22,142
Net addition	692	232
Interest cost	1,828	513
Closing balance	**26,808**	**24,288**

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, 2026	March 31, 2025
Opening balance	352,108	277,254
Net addition during the year@	43,277	75,162
Reversal during the year^	(47,924)	-
Payment during the year	(419)	(308)
Closing balance$	**347,042**	**352,108**

@Includes interest on AGR provision, pursuant to merger with TTSL / TTML and Telenor, amounting to ₹ 13,818 (March 31, 2025: ₹ 14,906) and ₹ 2,354 (March 31, 2025: ₹ 2,150).

^Reversal on account of payment of AGR dues by TTSL / TTML and Telenor amounting to ₹ 41,700 (March 31, 2025: ₹ Nil) and ₹ 6,224 (March 31, 2025: ₹ Nil)

$Closing balance includes ₹ 166,725 (March 31, 2025: ₹ 195,029) and ₹ 24,886 (March 31, 2025: ₹ 28,757) respectively for TTSL / TTML and Telenor. The Group has recognised an indemnification asset towards the said provisions as per the business purchase agreement.

Other sub-judice matters

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	4,707	2,526
Addition during the year	2,042	2,400
Reversal during the year	(88)	(41)
Utilisation during the year	(2,828)	(155)
Exchange difference during the year	416	(23)
Closing balance	**4,249**	**4,707**

21. Other liabilities

Non-current

	As of	
	March 31, 2026	March 31, 2025
Income received in advance	789	742
Deferred lease operating revenue	708	672
	1,497	**1,414**

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Current

	As of March 31, 2026	As of March 31, 2025
Taxes payable*	71,653	70,445
Deferred operating lease revenue	213	205
Others#	5,475	6,872
	77,341	**77,522**

**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, 2026	As of March 31, 2025
Trade payables*	450,152	381,537
	450,152	**381,537**

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

Supplier Finance Disclosure

In the ordinary course of business, one of the subsidiary of the Group enters into supplier financing arrangements with certain suppliers. These arrangements allow suppliers to receive early payment for their invoices through a third-party financial institution (the Financing Institution). The Financing Institution pays the supplier early at a discounted rate and the company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms.

Particulars	As of March 31, 2026	As of March 31, 2025
Presented in trade payable and other financials Liabilities payable:	1,146	1,230
- of which suppliers have received payment from the finance provider**	250	285
Range of payment due dates		
Liabilities that are part of the arrangements	45-180 days after invoice date	45-60 days after invoice date
Comparable trade payables that are not part of the arrangements	majority of payables are up to 90days	majority of payables are up to 90days

***includes ₹ 4.29 (March 31, 2025 ₹ 71.50) represents trade payables (continuing to be presented as such) which are financed through financial institution, with the associated interest cost being borne by the vendor. With respect to the remaining trade payables of ₹ 245 (March 31, 2025 ₹ 213.74) the entire balance is financed through financial institution under reverse factoring arrangements, with the associated interest cost being borne by the company.*

The reverse factoring balances represent obligations settled through financing arrangements with financial institutions and have been separately identified as part of the overall payable position.

Trade Payables Ageing as of March 31, 2026:

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	133,539	50,774	12,599	2,021	991	4,878	204,802
(ii) Disputed dues	-	10	31,799	40,483	21,006	152,052	245,350
	133,539	**50,784**	**44,398**	**42,504**	**21,997**	**156,930**	**450,152**

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Trade Payables Ageing as of March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	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

23. Contingencies and commitments

(i) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of	
	March 31, 2026	March 31, 2025
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	30,970	29,628
- Income Tax	8,452	5,839
- Custom Duty	8,861	8,732
- Entry Tax	898	1,072
- Municipal Tax and Stamp Duty	27,172	19,208
- DoT, other regulatory demands and assessments**	97,670	91,394
- Entertainment Tax	3,200	3,200
- Other miscellaneous demands	1,327	1,002
(ii) Claims under legal cases including arbitration matters		
- Access charges / Port charges	299	299
- Others^	12,993	8,802
	191,842	169,176

**Per demand order*

***includes self-assessed amounts*

^During the year ended March 31, 2026, one of the subsidiaries of the Group has been informed by its banking partner of cancellation of its historical foreign currency allocation by the central bank, which were swapped to spot at a fee with this bank. Accordingly, during the current year the bank has unilaterally charged the subsidiary's account by ₹ 4,827 plus interest thereon due to reversal of this allocation. The Group is of the view that the subsidiary's liability ended upon the execution of the spot forex contract and any repayment obligation not expressly agreed is un-enforceable under local banking regulations. This view is also supported by the lawyers of the Group. Accordingly, the subsidiary has initiated an arbitration proceeding and sought a court injunction for any actions of recovery. The injunction has been partially granted by the court. The Group has disclosed this matter as a contingent liability. No provision has been made against this matter.

Further, the banking partner initiated proceedings before the Federal High Court seeking to restrain the arbitration and challenge the arbitral tribunal, which the subsidiary has contested as non maintainable. Similar objections raised before the arbitration centre, which the subsidiary has rebutted. The subsidiary is in the process of filing its claim seeking a declaration that all transactions were fully settled and no repayment obligation exists. Based on legal advice, the matter continues to be disclosed as a contingent liability, with no provision recognised.

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹ 4,035 and ₹ 3,843 as of March 31, 2026 and March 31, 2025 respectively.

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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, input tax credit ('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 ITC availed by the Group on transitional credit, 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 certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) 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 ₹ 29,457 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2026.

(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

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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, 2026: ₹ 48,619 and March 31, 2025: ₹ 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) The Company had received SUC demands from DoT in which DoT had added an incremental 0.5% to the Weighted Average Rate Method for calculation of SUC instead of applying this increment only on the SUC rate for the bands shared with Tata, contrary to DoT's own Sharing Guidelines. The Company challenged these demands before the TDSAT in 2024 which was allowed in the Company's favour by Judgment dated 30 May 2025. DoT has filed an appeal before the Supreme Court in January 2026, which the Company will oppose.

(ii) In respect of levy of one-time spectrum charge ('OTSC'), the DoT has raised demand on the Group in January 2013. The Group challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013, stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Group aggregating to ₹ 84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also 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

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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, 2026 amounting to ₹ 121,377. Balance demand amount of ₹ 66,065 (without interest) has continued to be disclosed as contingent liability.

(iii) 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 ₹ 224,195 and ₹ 178,489 as of March 31, 2026 and March 31, 2025 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹ 2,672 and ₹ 1,696 as of March 31, 2026 and March 31, 2025 respectively.

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24. Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	2,087,347	1,710,658
Sale of products	22,381	19,194
	2,109,728	**1,729,852**

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Geographical markets*												
India	1,103,292	976,886	155,257	146,022	77,695	58,594	30,107	30,552	146,923	52,071	1,513,274	1,264,125
Africa[#]	564,308	413,798	-	-	-	-	-	-	-	-	564,308	413,798
South Asia	-	878	-	-	-	-	-	-	-	-	-	878
Others	-	-	32,146	51,051	-	-	-	-	-	-	32,146	51,051
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**
Major products / services lines												
Data and voice services	1,313,180	1,152,022	116,500	139,102	74,857	56,510	-	-	-	-	1,504,537	1,347,634
Setting up, operating and maintaining towers	-	-	-	-	-	-	-	-	146,923	52,071	146,923	52,071
Others	354,420	239,540	70,903	57,971	2,838	2,084	30,107	30,552	-	-	458,268	330,147
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**
Timing of revenue recognition												
Products and services transferred at a point in time	10,219	11,619	19,824	16,326	1,274	1,403	-	-	-	-	31,317	29,348
Products and services transferred over time	1,657,381	1,379,943	167,579	180,747	76,421	57,191	30,107	30,552	146,923	52,071	2,078,411	1,700,504
	1,667,600	**1,391,562**	**187,403**	**197,073**	**77,695**	**58,594**	**30,107**	**30,552**	**146,923**	**52,071**	**2,109,728**	**1,729,852**

**Basis location of entity.*

[#]Includes mobile money services.

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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, 2026	March 31, 2025
Unbilled revenue (refer note 11)	44,947	37,277
Deferred revenue- current	109,487	97,729
Deferred revenue- non current	40,185	35,185

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

	For the year ended March 31, 2026	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	97,729
Increase due to cash received, excluding amounts recognised as revenue during the year	-	114,487
Transfers from unbilled revenue recognised at the beginning of the year to receivables	37,277	-

Reconciliation of costs to obtain or fulfil contracts with customers

	As of	
	March 31, 2026	March 31, 2025
Costs to obtain a contract with a customer		
Opening balance	72,882	70,789
Costs incurred and deferred	60,846	53,573
Cost amortised	(56,334)	(51,631)
Foreign currency translation reserve	2,253	151
Closing balance	**79,647**	**72,882**
Current	44,477	42,988
Non-current	35,170	29,894

25. Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Dividend Income	272	-
Interest income	11,158	5,306
Net gain on FVTPL instruments	3,369	2,048
Government grant	2,610	2,566
Sale of scrap	379	396
Net gain on derivative financial instruments	2,017	-
Lease Termination gain	1,285	800
Gain on sale of fixed assets	3,779	1,031
Miscellaneous income	3,304	3,590
	28,173	**15,737**

Notes to Consolidated Financial Statements

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

26. Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Passive infrastructure charges^	32,080	51,903
Power and fuel	202,739	155,259
Repair and maintenance	94,429	70,275
Internet, bandwidth and leased line charges	22,334	21,029
Others*	45,918	36,577
	397,500	**335,043**

^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, 2026	March 31, 2025
Salaries and bonus	61,392	51,949
Contribution to provident and other funds	2,916	2,982
Staff welfare expenses	4,736	3,648
Defined benefit plan / other long term benefits	2,354	2,075
Employee share-based payment expense		
- Equity-settled plans#	3,294	1,669
Others*	1,121	766
	75,813	**63,089**

**It mainly includes recruitment and training expenses.*

#It includes amount paid in cash of ₹ 143 and ₹ 25 for the year ending March 31, 2026 and March 31, 2025 respectively.

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	Employee share awards	0.73	9
Africa Plan	Deferred bonus shares	2	2
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, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	4,012	5.00	4,541	5.00
Granted during the year	1,825	5.00	988	5.00
Exercised	(2,566)	5.00	(1,180)	5.00
Forfeited / expired	(104)	5.00	(337)	5.00
Outstanding at end of year	3,167	5.00	4,012	5.00
Exercisable at end of year	1,439	5.00	1,260	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	43	5,780	54	5,780
Granted	17	5,780	9	5,780
Exercised	-	-	-	-
Forfeited / expired	(0)	5,780	(20)	5,780
Outstanding at end of year	60	5,780	43	5,780
Exercisable at end of year	26	5,780	6	5,780
IPO Awards				
Outstanding at beginning of year	-	-	133	-
Exercised	-	-	(133)	-
Outstanding at end of year	-	-	-	-
IPO share options				
Outstanding at beginning of year	-	-	751	84
Exercised	-	-	(751)	84
Outstanding at end of year	-	-	-	-
IPO executive share options				
Outstanding at beginning of year	3,468	84	5,919	84
Exercised	(1,016)	84	(2,451)	84
Forfeited / expired	-	-	-	-
Outstanding at end of year	2,452	84	3,468	84
Exercisable at end of year	2,452	84	3,468	84
Performance share awards				
Outstanding at beginning of year	3,631	-	4,385	-
Granted during the year	1,192	-	2,081	-
Exercised	(153)	-	(1,793)	-
Forfeited / expired	(122)	-	(1,042)	-
Outstanding at the end of the year	4,548	-	3,631	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,095	-	1,683	-
Granted during the year	287	-	561	-
Exercised	(126)	-	(976)	-
Forfeited / expired	-	-	(173)	-
Outstanding at the end of the year	1,256	-	1,095	-
Exercisable at the end of the year	-	-	-	-

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

	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
Deferred Bonus Shares				
Outstanding at beginning of year	573	-	753	-
Granted during the year	371	-	625	-
Exercised during the year	(231)	-	(805)	-
Outstanding at the end of the year	713	-	573	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Outstanding at beginning of year	-	-	845	-
Granted during the year	-	-	-	-
Forfeited duing the year	-	-	(845)	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Employee share awards				
Outstanding at beginning of year	-	-	-	-
Granted during the year	4,630	-	-	-
Exercised during the year	(4,359)	-	-	-
Forfeited duing the year	(271)	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
LTI Plans (Indus)				
Outstanding at beginning of year	1,768	10	-	-
Addition through business combination	-	-	1,973	10
Granted during the period	787	10	-	10
Exercised during the period	(697)	10	(22)	10
Forfeited during the period	(113)	10	(183)	10
Outstanding at end of period	1,745	10	1,768	10
Exercisable at end of period	129	10	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, 2026	March 31, 2025
Risk free interest rates	3.8% to 6.52%	4.2% to 6.85%
Expected life	8.76 to 60 months	24 to 63 months
Volatility	21.5% to 36.95%	22.5% to 40.53%
Dividend yield	0.0% to 2.68%	0.0% to 4.0%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	206.12 to 14,818	125.18 to 16,015

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.

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(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, 2026	March 31, 2025
Remaining contractual life for the options outstanding as of (years)	0.3 to 9.46	0.3 to 8
Fair value for the options granted during the year ended (₹)	189.87 to 10,469.61	110.99 to 11,672.82
Share price for the options exercised during the year ended (₹)	209.98 to 2,162.70	129.69 to 1,758.28

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Retirement benefits	Compensated absence	Retirement benefits	Compensated absence
Obligation:				
Balance as at beginning of the year	7,013	3,386	4,927	2,374
Current service cost	1,085	638	934	557
Past service cost	595	201	-	-
Interest cost	470	225	440	189
Benefits paid	(1,181)	(387)	(712)	(372)
Transfers / acquisition adjustments	1	1	1,195	655
Remeasurements	(81)	(63)	167	(46)
Exchange Difference	220	142	62	29
Present value of employee benefits obligation	**8,122**	**4,143**	**7,013**	**3,386**
Assets:				
Balance as at beginning of year	11	-	10	-
Interest income	(1)	-	1	-
Benefits paid	-	-	-	-
Fair value of plan assets	**10**	**-**	**11**	**-**
Net liability recognised in the Balance Sheet	**8,112**	**4,143**	**7,002**	**3,386**
Current portion	1,770	2,798	1,911	2,462
Non-current portion	6,342	1,345	5,091	924

The Group has considered the impact of the enacted provisions of the New Labour Code.

As of March 31, 2026, expected contributions for defined benefit plans for the next annual reporting period is ₹ 1,759

Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2026	March 31, 2025
Experience loss	47	140
(Gain) / loss from change in demographic assumptions	(705)	29
Loss / (gain) from change in financial assumptions	577	(2)
Remeasurements on liability	**(81)**	**167**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**(81)**	**167**

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.

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

	As of	
	March 31, 2026	March 31, 2025
Discount rate	6.78%-13.75%	7.12%-16.75%
Rate of return on plan assets	7.52%	7.11%
Rate of salary increase	4.04%-7.00%	4.20%-7.00%
Rate of attrition	2.44%-30%	4.20%-43.00%
Retirement age	55 to 66	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	Effect on defined benefits obligation for retirement benefits As of	
		March 31, 2026	March 31, 2025
Discount Rate	+1%	(463)	(277)
	-1%	507	301
Salary Growth Rate	+1%	498	298
	-1%	(464)	(278)

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, 2026	March 31, 2025
Within one year	1,761	1,732
Within one-three years	2,233	1,733
Within three-five years	1,502	1,514
above five years	3,431	4,441
	8,927	**9,420**
Weighted average duration (in years)	4.71	4.75

28. Sales and marketing expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Sales commission and distribution	110,175	93,115
Advertisement and marketing	11,085	10,790
Business promotion	2,365	1,912
Other ancillary expenses	7,448	8,784
	131,073	**114,601**

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29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on PPE (refer note 5)	312,347	260,738
Depreciation on ROU (refer note 36)	98,331	91,004
Amortisation on intangible asset (refer note 6)	116,430	103,961
	527,108	**455,703**

30. Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Content cost	5,085	5,663
Cost of sales	34,888	23,294
IT expenses	9,909	8,719
Customer care expenses	5,216	5,374
Legal and professional fees	7,972	5,601
Allowance for doubtful receivables (refer note 14)	(2,059)	(774)
Collection and recovery expenses	3,914	3,010
Travelling and conveyance	4,953	4,002
Bad debts written off	5,645	4,515
Charity and donation	4,461	1,637
Others#	19,468	14,483
	99,452	**75,524**

#It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions through an Electoral Trust amounting to ₹ 110 and ₹ 878 made under Section 182 of the Act, during the year ended March 31, 2026 and March 31, 2025 respectively.

31. Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest expense	110,921	115,024
Interest expense - lease liabilities	67,505	61,117
Net foreign exchange (gain) / loss	(12,477)	6,494
Net loss on derivative financial instruments	-	420
Other finance charges#	49,604	34,484
	215,553	**217,539**

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

32. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2026

- Charge of ₹ 2,568 is on account of New Labour Codes (refer note 4(b)).
- Charge of ₹ 31,607 on account of re-assessment and updated demands received on regulatory and government levies.

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(ii) 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 (g).
- 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 (p) and 4(q).
- Gain on divestment of Airtel Lanka amounting to ₹ 2,746. For detail refer note 4 (m).
- Gain due to waiver of interest on tax treatment on adjusted revenue linked VLF amounting to ₹ 13,991. For detail refer note 4 (o).
- Charge of ₹ 1,401 for settlement of a legal dispute in one of Group's erstwhile subsidiary.

Tax expenses includes:

(i) For the year ended March 31, 2026

- Tax credit of ₹ 650 is on account of New Labour Codes (refer note 4(b)).
- Charge of ₹1,377 on account of Pillar Two tax implications for Group's subsidiaries located in jurisdictions that are taxed at an effective tax rate of less than 15%.
- Tax credit of ₹ 487 on account of favourable judgement by Delhi Income Tax Tribunal for one of Group's subsidiary allowing Spectrum Usage Charges as revenue expenditure.
- Tax credit of ₹ 1,402 on account of re-assessment and updated demands received on certain regulatory and government levies.
- Tax credit of ₹30,952 on account of reversal of deferred tax liabilities, which is no longer a difference between the Group's carrying value of Group's investment and its tax base.

(ii) 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 (g).
- 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 (p) and 4(q).

The net impact for NCI is credit and charge of ₹ 30 and ₹ 392 during the year ended March 31, 2026 and year March 31, 2025 respectively, relating to above exceptional items.

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

33. Earnings per share ('EPS')

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

	For the year ended	
	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders for calculation of Basic EPS (A)	266,952	335,561
Profit attributable to equity shareholders for calculation of Diluted EPS (B)	266,952	335,753
Weighted average number of equity shares for calculation of basic earnings per share (C) (in thousands)	5,808,741	5,785,462
Weighted average number of equity shares for calculation of diluted earnings per share (D) (in thousands)	6,016,357	5,991,748
Earnings per share		
Equity shares of face value ₹ 5 per share		
1) Basic (A/C)	45.96	58.00
2) Diluted (B/D)	44.37	56.04

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

	As of	
	March 31, 2026	March 31, 2025
	('000)	
Weighted average shares outstanding for basic EPS	5,808,741	5,785,462
Effect of dilution due to employee share options	2,955	3,860
Effect of dilution due to partly paid-up equity shares	204,661	191,479
Effect of dilution due to FCCBs	-	10,947
Weighted average shares outstanding for diluted EPS	**6,016,357**	**5,991,748**

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 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.

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

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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Summary of the segmental information for the year ended and as of March 31, 2026 is as follows:

	Mobile Services India	Mobile Services Africa	Airtel Business	Passive Infrastructure Services [%]	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	1,103,292	564,308	187,403	146,923	77,695	30,107	-	-	-	2,109,728
Inter-segment revenue	26,662	3,756	24,363	180,021	52	72	3,883	-	(238,809)	-
Total revenue	**1,129,954**	**568,064**	**211,766**	**326,944**	**77,747**	**30,179**	**3,883**	**-**	**(238,809)**	**2,109,728**
Share of results of joint ventures and associates	-	27	647	-	-	-	2,971	-	-	3,645
Segment results^	357,661	187,936	63,598	112,273	12,227	(2,056)	3,308	(2,161)	(43,574)	689,212
Less:										
Net finance costs*										198,739
Charity and donation										4,571
Exceptional items (net) (refer note 32)										34,175
Profit before tax										**451,727**
Other segment items										
Capital expenditure	183,351	82,375	35,110	88,263	68,100	19,236	83	-	(1,820)	474,698
Addition to ROU	52,101	62,602	841	43,557	1,127	2,172	-	-	(42,476)	119,924
Depreciation and amortisation expenses	322,687	92,761	26,551	71,408	26,728	16,376	65	1,188	(30,656)	527,108
As of March 31, 2026										
Segment assets^	2,742,633	1,280,212	307,199	1,051,976	173,901	74,551	37,743	299,535	(446,234)	5,521,516
Segment liabilities	1,369,224	754,484	159,011	298,356	79,923	74,132	7,119	1,327,465#	(507,832)	3,561,882
Investment in joint ventures and associates (included in segment assets above)	-	529	6,272	-	-	-	33,821	-	-	40,622

%Refer note 4 (g)

**This is net of dividend income, interest income, income on FVTPL instruments and gain / loss (net) on derivative financial instruments.*

#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, 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 (g)

[@]Refer note 4 (m)

**This is net of interest income, income on FVTPL instruments.*

[#]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, 2026	March 31, 2025
India	1,513,274	1,264,125
Africa	564,308	413,798
Others	32,146	51,929
	2,109,728	**1,729,852**

(b) Non-current assets#:

	As of	
	March 31, 2026	March 31, 2025
India	3,179,110	3,186,594
Africa	985,887	786,777
Others	42,307	31,746
	4,207,304	**4,005,117**

**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 and members 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

- Entities whose Parent has significant influence over the Company

  Singtel Global (India) Private Limited
  Optus Networks Pty Limited
  NCSI Technologies (India) Private Limited
  Globe Telecom Inc

- Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)

  a) Subsidiaries

  Bharti Enterprises Limited
  Bharti Management Services Limited

  b) Associates

  Bharti Life Insurance Company Limited (formerly Bharti AXA Life Insurance Company Limited)

Notes to Consolidated Financial Statements

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

- Others related parties*

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

Bharti Overseas Private Limited
Bharti (RBM) Holdings Private Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)
Bharti (RM) Holdings Private Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)
Bharti (LM) Enterprises Private Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)
Bharti Airtel Foundation

b) Others

Del Monte Foods Private Limited (upto February 6, 2025)
Alborz Developers Limited
Populus Realty Limited
Bharti Land Limited
Bharti Realty Limited
IFFCO Kisan Sanchar Limited (upto August 22, 2024)
Bharti Global Limited
Bharti Real Estates Limited (merged with Bharti Overseas Private Limited w.e.f January 20, 2026)
Oak Infrastructure Developers Limited
Guernsey Airtel Limited (upto October 31, 2024)
Jersey Airtel Limited (upto October 31, 2024)
Gourmet Investments Private Limited
Indian Continent Investment Limited
Viridian Limited
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, Executive Vice Chairman (w.e.f January 01, 2026) [Vice Chairman & Managing Director from October 28, 2024 to December 31, 2025, Managing Director & CEO upto October 27, 2024]
Soumen Ray, Chief Financial Officer (India & South Asia) (upto December 31, 2025)
Pankaj Tewari, Company Secretary (upto December 31, 2025)
Shashwat Sharma, Managing Director & CEO (Airtel India) (w.e.f January 01, 2026)
Akhil Garg, Chief Financial Officer (Airtel India) (w.e.f January 01, 2026)
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, Company Secretary and Compliance Officer (w.e.f January 01, 2026) [Joint Company Secretary & Compliance Officer upto December 31, 2025]

Non-executive Directors

Chua Sock Koong
Kimsuka Narsimhan
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
Douglas Anderson Baillie
Arjan Kumar Sikri (w.e.f. June 1, 2024)
Dinesh Khara (w.e.f November 03, 2025)

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, 2026 and March 31, 2025 respectively, are described below:

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

Relationship	For the year ended									
	March 31, 2026					March 31, 2025				
	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	300	26,458	-	-	-	-	16,005	2,536	-
Purchase of Investments	0	-	-	-	75	-	-	150	8,638	-
Sale / rendering of services	56	1,203	2,301	-	110	-	402	1,866	123	138
Purchase of goods / receiving of services	11	841	5,005	35	176	-	668	4,490	26,551	31
Fund transferred / Expenses incurred on behalf of others	-	-	315	-	0	7	-	326	(2)	-
Fund received / Expenses incurred on behalf of the Company	-	-	4	-	197	-	-	99	-	211
Reimbursement of energy expenses	-	-	-	-	-	-	-	0	45,127	8
Dividend paid	37,737	7,452	-	-	2,114	18,188	4,294	-	-	2,351
Dividend Income	-	-	1,542	-	-	-	-	1,090	-	-
Security deposit given / advance paid	-	-	8,361	-	152	-	-	-	-	-
Refund of Security deposit given / advance adjusted	-	-	3,035	-	120	-	-	-	-	226
Interest charged by others	-	-	-	-	-	-	-	-	4	-
Repayment of Lease liability	-	-	-	-	536	-			35,075	848
Receiving of assets (related to ROU)#	-	-	-	-	-	-	-	-	70,237	1,384

**Other related parties / fellow companies*

#Amount disclosed is net of termination

In addition to the above, ₹ 2,067 and ₹ 741 donation has been given to Bharti Airtel Foundation during the year ended March 31, 2026 and March 31, 2025 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, 2026	March 31, 2025
(i)	**Purchase of fixed assets**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	300	-
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)%	-	2,536
	Associate		
	Dixon Electro Appliances Private Limited	26,358	15,934
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	838	100
	Singtel Global (India) Private Limited	312	302
	Associate		
	Airtel Payments Bank Limited	2,046	1,711
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	840	668
	Associate		
	Airtel Payments Bank Limited	4,722	4,300
	Joint venture#		
	Indus Towers Limited (upto November 18, 2024)%	-	26,447
(iv)	**Reimbursement of energy expenses paid**		
	Joint Venture		
	Indus Towers Limited (upto November 18, 2024)%	-	45,127
(v)	**Receiving / (termination) of assets (ROU)#*^**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)%	-	70,237
	Other related party		
	Bharti Realty Limited	-	1,384
(vi)	**Dividend received/income**		
	Associate		
	Robi Axiata Limited	1,542	1,084
(vii)	**Dividend paid**		
	Entities having control over the Company		
	Bharti Telecom Limited	37,737	18,188
	Entities having significant influence over the Company		
	Pastel Limited	7,452	4,294
	Other related party		
	Indian Continent Investment Limited	2,114	2,051
(viii)	**Purchase of investment**		
	Joint venture		
	Indus Towers Limited (upto November 18, 2024)%	-	8,638
	Associate		
	Lavelle Networks Private Limited	-	150
(ix)	**Advance paid**		
	Associate		
	Dixon Electro Appliances Private Limited	8,353	-
(x)	**Advance adjusted**		
	Associate		
	Dixon Electro Appliances Private Limited	2,929	-

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

#Amount does not include GST

**Amount disclosed is net of termination.*

^During the year ended March 31, 2026 and March 31, 2025, the Group has made payment of ₹ 536 and ₹ 35,689 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, 2026					
Trade payables	-	816	5,449	0	1,084
Trade receivables	-	272	1,918	-	147
Other financial assets	-	-	47	-	-
Security deposit/advances	-	-	5,778	-	179
Lease liability#	-	-	-	-	510
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

**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, 2026	March 31, 2025
Short-term employee benefits	603	520
Performance linked incentive ('PLI')#	301	256
Post-employment benefits	52	46
Other benefits	401	402
Share-based payment	401	306
	1,758	**1,530**

#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, 2026 and March 31, 2025, PLI of ₹ 256 and ₹ 348 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) ₹ 16 per share and ₹ 8 per share have been paid as dividend to key management personnel during the year ended March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
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**
Balance at April 1, 2025	**47,621**	**527,820**	**13,149**	**12,041**	**1,296**	**195**	**293**	**602,415**
Additions	8,338	103,193	4,009	2,210	2,174	-	-	119,924
Depreciation	(5,506)	(85,184)	(3,600)	(1,686)	(2,227)	(56)	(72)	(98,331)
Termination / other adjustments	(595)	(2,449)	(365)	(579)	-	-	-	(3,988)
Exchange differences	1,339	51,696	158	-	-	31	-	53,224
Balance at March 31, 2026	**51,197**	**595,076**	**13,351**	**11,986**	**1,243**	**170**	**221**	**673,244**

**Refer note 4(i)*

$Refer note 4(g)

%Refer note 4(m)

- **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, 2026	March 31, 2025
Interest on lease liabilities	67,505	61,117
Expenses relating to short-term leases	67	651
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	436	382

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2026	March 31, 2025
Principle payment of lease liabilities	67,197	71,538

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, 2026	March 31, 2025
Not later than one year	164,418	136,678
Later than one year but not later than five years	510,340	431,277
Later than five years	538,261	478,910
Total	**1,213,019**	**1,046,865**
Current Lease liabilities	92,407	96,597
Non-current lease liabilities	644,996	556,701

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2026	March 31, 2025
Lease income	93,438	34,677

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, 2026	March 31, 2025
Less than one year	78,356	82,085
One to two years	62,342	75,733
Two to three years	58,820	59,220
Three to four years	57,648	55,544
Four to five years	57,333	54,231
More than five years	1,21,812	1,34,105
Total	**4,36,311**	**4,60,918**

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, 2026 and March 31, 2025 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.

a) Net investment hedge

	March 31, 2026	March 31, 2025
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 39 Mn	USD 688 Mn
Nominal amount hedged during the year#	USD 167 Mn	USD 688 Mn
Maturity date	June 2031	June 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligations)	3,720	58,880
Gain / (loss) in fair value during the year :		
Hedged item	(47)	2,946
Hedging instrument	47	(2,946)
Cumulative FCTR loss for continuing hedge (net of tax and NCI)#	(232)	(46,032)
Hedging gain / (loss) recognised during the year in OCI	47	(2,946)

**Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF.*

#During the year ended March 31, 2026, the Company discontinued its net investment hedge through finance lease obligations. The Company's net investment hedge through borrowings remained effective for part of the year.

Notes to Consolidated Financial Statements

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

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, 2026		
	US Dollar	EURO	Others
Trade and other receivables	37,526	2,672	270
Borrowings	1,48,221	-	-
Trade and other payables	63,956	2,585	398
Equipment supply payables	76,249	-	-
Lease liabilities	2,29,946	-	-
Net assets/(liabilities)	**(4,80,846)**	**87**	**(128)**
Derivative Assets			
Foreign currency forward and option contracts	1,80,420	-	-
Net Exposure	**(3,00,426)**	**87**	**(128)**

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	21,436	2,067	349
Borrowings	2,15,584	-	-
Trade and other payables	63,589	2,585	332
Equipment supply payables	43,300	-	-
Lease liabilities	1,96,042	-	-
Net assets/(liabilities)	**(4,97,079)**	**(518)**	**17**
Derivative Assets			
Foreign currency forward and option contracts	1,68,301	-	-
Net Exposure	**(3,28,778)**	**(518)**	**17**

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, 2026			
US Dollar	+5%	(11,723)	(3,298)
	-5%	11,723	3,298
Euro	+5%	4	-
	-5%	(4)	-
Others	+5%	(6)	-
	-5%	6	-
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)	-

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

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

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

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(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 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.

Interest rate sensitivity of borrowings

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

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2026		
INR - borrowings	+100	(302)
	-100	302
USD -borrowings	+25	(136)
	-25	136
Other currency -borrowings	+100	(749)
	-100	749
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

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.

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

Trade receivables

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

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

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group's established policy and procedures, by setting appropriate payment terms and credit period and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days 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, 2026	33,096	23,934	8,945	6,398	9,947	82,320
March 31, 2025	29,619	23,221	7,340	7,020	9,488	76,688

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.

Notes to Consolidated Financial Statements

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

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

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

	As of March 31, 2026						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#@	1,240,520	28,380	129,520	148,509	216,114	1,209,415	1,731,938
Lease liabilities	737,403	-	96,269	68,149	132,919	915,682	1,213,019
Other financial liabilities#	411,173	127,466	252,267	3,802	4,673	33,924	422,132
Trade payables	450,152	-	450,152	-	-	-	450,152
Financial liabilities (excluding derivatives)	**2,839,248**	**155,846**	**928,208**	**220,460**	**353,706**	**2,159,021**	**3,817,241**
Derivative liabilities	1,918	-	943	975	-	-	1,918

	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

**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.

@Includes fixed and floating interest borrowings.

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, 2025	Cash flows	Non-cash movements					March 31, 2026
				Interest expense	Fair value changes	Foreign exchange / FCTR	Adjustment of business combination	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	539,111	(270,457)#	-	-	32,559	-	2,935	304,148
Interest accrued / derivative instruments	Interest and other finance charges paid	25,294	(148,876)	228,030	(1,967)	(849)	-	(80,948)@	20,684
Lease liabilities	Payment of lease liabilities	653,298	(67,197)	-	-	7,839	-	143,463$	737,403

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

Balance sheet caption	Statement of cash flows line item	April 1, 2024	Cash flows	Non-cash movements					March 31, 2025
				Interest expense	Fair value changes	Foreign exchange / FCTR	Adjustment of business combination	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	439,506	93,930	-	(84)	6,058	27,815	(28,114)^	539,111
Interest accrued / derivative instruments	Interest and other finance charges paid	48,146	(175,476)	210,624	3,412	(471)	1,208	(62,149)@	25,294
Lease liabilities	Payment of lease liabilities	636,758	(71,538)	-	-	(25,901)	175,065	(61,086)$	653,298

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

#It does not include cash flows towards payment of AGR amounting to ₹ 54,272.

^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(g)) and addition of ROU.

vii) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2026	March 31, 2025
ROU additions during the year by means of lease	119,924	283,951
Allotment of NIL equity shares (March 31, 2025- 47,018,242 equity shares) against the conversion request of FCCBs	-	28,367

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, 2026	March 31, 2025
Borrowings	1,216,714	1,483,123
Less: cash and cash equivalents	137,222	61,056
Less: term deposits with bank	32,990	21,458
Net debt (A)	**1,046,502**	**1,400,609**
Equity	1,490,566	1,136,719
Total capital	**1,490,566**	**1,136,719**
Capital and net debt (B)	**2,537,068**	**2,537,328**
Gearing ratio (A/B)	**41.25%**	**55.20%**

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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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	5,040	813	5,040	813
Investments	Level 1	111,254	16,532	111,254	16,532
Investments - unquoted	Level 3	2,495	1,499	2,495	1,499
FVTOCI					
Investments - quoted	Level 1	8,659	3,936	8,659	3,936
Investments - unquoted	Level 3	577	-	577	-
Amortised cost					
Investments - quoted	Level 1	24,282	-	24,282	-
Investments - unquoted		1,124	-	1,124	-
Loans		-	865	-	865
Trade receivables		82,320	76,688	82,320	76,688
Cash and cash equivalents		137,222	61,056	137,222	61,056
Other bank balances		166,546	106,143	166,546	106,143
Other financial assets		279,964	305,133	279,964	305,133
		819,483	**572,665**	**819,483**	**572,665**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,899	1,920	1,899	1,920
- Embedded derivatives	Level 2	19	1	19	1
Amortised cost					
Borrowings - fixed rate	Level 1	70,738	160,893	65,887	153,488
Borrowings - fixed rate	Level 2	986,455	1,026,368	1,009,938	998,452
Other financial liabilities- Put option liability	Level 3	48,729	46,397	48,729	46,397
Borrowings - floating rate	Level 2	159,521	295,862	159,521	295,862
Trade payables		450,152	381,537	450,152	381,537
Other financial liabilities		386,250	325,269	386,250	325,269
		2,103,763	**2,238,247**	**2,122,395**	**2,202,926**

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 and mutual funds is based on quoted market price or net asset value (NAV) 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.

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

iv. The fair values of derivatives is 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, 2026 and March 31, 2025:

Financial assets / liabilities	Inputs used
- Currency swaps, forward and options contracts	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, 2026 and March 31, 2025 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, 2026	March 31, 2025
Opening balance	-	(12,992)
Recognised in finance costs in Statement of profit and loss (unrealised)[1]	-	(2,703)
Repayment of Interest	-	422
Cross currency swap repayment	-	13,598
Exchange difference	-	1,675
Closing balance	-	-

[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, 2026	March 31, 2025
Opening balance	46,397	45,983
Recognised in finance costs in Statement of profit and loss (unrealised)	551	422
Liability de-recognised by crediting transaction with NCI reserve following dividend payment to put option shareholders	(2,423)	(1,267)
Remeasurement of liability (refer note 4(e))	(535)	-
Exchange difference	4,739	1,259
Closing balance	48,729	46,397

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, 2026		March 31, 2025	
	Amount	Share %	Amount	Share %
AAG-Project	1,359	8.15%	1,372	8.15%
EASSY Project	101	1.15%	101	1.15%
Unity Project	868	10.00%	819	10.00%
EIG Project	2,464	8.58%	2,451	8.66%
IMEWE Project	3,045	14.51%	3,005	14.51%
SMW-4 Project	1,000	9.66%	1,074	9.54%
SMW-6 Project-Core	7,213	10.00%	5,641	10.00%
SMW-6 Co-Build	6,916	100.00%	6,321	100.00%

41. Audit Trail

The Group had used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated effectively through-out the year for all transactions recorded in the software and there were no instances of audit trail feature being tampered with during the year.

For the retention of the data, the same is and will be retained by the Group as per the statutory requirements for record retention.

42. During the year ended March 31, 2026, no funds have been advanced / loaned / invested by the Group 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 Group 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, 2025, no funds have been advanced / loaned / invested by the Group 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 Group 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.

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43. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with outstanding balance of less than 1 Mn			
Receivable	Actisai Foodline Private Limited; Aditya Inkjet Technologies Private limited; Amaz Lifecare Private Limited; Eemot Impex Private Limited (Opc); Dentistree Dental Care Private Limited; Emollient Engineering Projects Private Limited; Entel Motors Private Limited; Gw Technologies Private Limited; Icube Business Solutions Private Limited; Hi Tech Components Pvt Ltd; Key Retail Shopping Private Limited; H & T Facilities Management (Opc) Private Limited; Infinity Access Technologies Private Limited; JANBOL MEDIA PRIVATE LIMITED; Maulik Chemicals Limited; Megaaopes Solutions (Opc) Privatelimited; RMP INFOTEC PVT LTD; Sn Shopping Hub Private Limited; Sss Tech Engineers Private Limited; United Blackcats Private Limited; SKU TALENT SOLUTIONS PRIVATE LIMITED; REBOOT TECHNOLOGIES PVT LTD; TRANSCON IT SOLUTIONS PRIVATE LIMITED; ORBIT HOTEL Private LIMITED; GETLOOK BEAUTY PRIVATE LIMITED; Oasis Electro Mech Private Limited; Utsav Infratech Private Limited; INNOVATIVECHEMICALSOLUTIONSPRIVATELIMITED; CLOUDQ IT SERVICES PRIVATE LIMITED; Concom Trading India Pvt Ltd; URSUTECH SOFTWARE SOLUTIONS PRIVATE LIMITED; GENRICPLUS PHARMACY INDIA LIMITED; MSTT INTERNATIONAL PVT. LTD; KSSKONCEPTLIVINGPRIVATELIMITED; GENRICPLUSPHARMACYINDIALIMITED; ALOGA WELLNESS PVT LTD; MOVIMIENTO INDUSTRIAL PRIVATE LIMITED; KHANDELWAL(AKSHAY) PVC PIPES PVT LTD; SOUNDWAVE TECHNOLOGIES (OPC) PRIVATE LIMITED; HML CONSULTING PRIVATE LIMITED; KALLANAI CONSTRUCTION PRIVATE LIMITED; PREMIJI HOTELS PRIVATE LIMITED; MARINA HEALTH & MEDICAL CENTRE PRIVATE LIMITED; PRAMAN BUSINESS SOLUTIONS PRIVATE LIMITED; NET STORM 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; BLUE BIRD MERCANTILES PRIVATE LIMITED; R.K. GARMENT PVT. LTD.; ROYAL SHIELD TECHNOLOGIES INDIA PVT LTD; SN HOTELS RESORTS P LTD; KHUBERA FOODS AND BEVERAGES PRIVATE LIMITED; BCC FUBA (INDIA)LTD.; UBZ Ventures Private Limited; BACKYARD WORKS PRIVATE LIMITED; Unicheck Analytical Laboratories Private Limited; LATENT TALENT BRAND SOLUTIONS PRIVATE LIMITED; JMD WATER HEALER PRIVATE LIMITED; ABLE TECHSOL INDIA PVT. LTD.; BOTECH SOFTWARE SOLUTIONS PRIVATE LIMITED; ONEKLICK GLOBAL FACILITIES PRIVATE LIMITED; RXICE EVENTS (OPC) PRIVATE LIMITED; C Tech Exports And Imports Pvt Ltd; MATSON LOGISTICS (INDIA) PRIVATE LIMITED; BELMAKS AUTOMOTIVES LIMITED.; CARRY MORE HOISTS PRIVATE LIMITED; SAISGR MEDICAL AYURVEDA PRIVATE LIMITED; WESTERN U P EXIM PRIVATE LIMITED; J D AUTOMOBILES PVT. LTD.; NETFIX NETWORKS (OPC) PRIVATE LIMITED; POTHRAJ INFRASTRUCTURE & INVESTMENTSCOMPANY PRIVATE LIMITED; VIVID IMPEX PRIVATE LIMITED; SLTT INDIA PRIVATE LIMITED; JIWON ENGINEERING & CONSTRUCTION PRIVATE LIMITED; SJLT TEXTILES LIMITED; Zintec Software Pvt Ltd; IKON TECH. PRIVATE LIMITED; A G BIO ORGANIC FARMS PRIVATE LIMITED; DANDERA ELECTRIC VEHICLES PRIVATE LIMITED; PHICOMM INDIA PRIVATE LIMITED; DM ESTATES PVT LTD	0	0
Payable	Jamshedpur Hotel Complex Private Limited; Vijaykumar Refractories Chemicals Pvt Ltd; Riyakaushlya Construction Private Limited; E2E Solutions Private Limited; Raha Payment Solutions Private Limited; Rajat Tie Up Private Limited; Pasa India Private Limited; Hindigofinvest Services Private Limited; Pahal Fire Private Limited; Werkonstaffingsolutionsprivatelimited; Deepocean Ship Management Private Limited ; S.D.Motors Private Limited; New Age Automobiles Pvt Ltd; Neo Payments Solution Private Limited; Kirit Promoters Pvt.Ltd.; Kwik Patch LimitedAmbrosia India Private Limited	0	0

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Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
Companies with Nil outstanding balance			
Receivable	Aaryanram Mart Retail Private Limited; Fly High Aviation Private Limited; Aztori Private Limited; Cassiopiea Consultants Private Limited; Car & Care Auto Services Private Limited; Child Health Imprints India Private Limited; Myproptree Foundations Private Limited; Print Express Private Limited; Creative Kawach Studio Private Limited; Eweb A1Professionals Private Limited; Alacare Private Limited; Amisan Solutions Private Limited; Gomtel Technology Private Limited; Fystic Private Limited; Germ Busters Private Limited; Jiffy Services (India) Private Limited; Gyantech Research Private Limited; Rushi Herbal Pvt Ltd ; Spaceworx Services Private Limited; Omatime Private Limited; Punjab Financial Corp.; Realtek Steel Engineering Private Limited; Rk Maurya Industries International India Ltd; Atoz Automation Solutions Pvt Ltd; Rotographics Pvt Ltd; Cotoc Improvement Limited; Ex-Servicemen Industrial Security And Co Nsultancy Services Private Limited; Rana Sales And Service (P) Ltd.; Status Leasing And Finance Limited; Anatomy Media Integrated Private Limited; V N Buildtech Pvt Ltd; Pride India Pvt Ltd; Galaxy Homes Private Limited; Protel Infoserve Private Limited; Somex India Impex Private Limited; Chakrapani Mines And Minerals Pvt. Ltd.; Blue Peter Shipping Private Limited; Dwarkesh Pharmaceuticals Pvt Ltd; Dzaprino 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; Lexicon Pr Management Services Pvt Ltd; Lssr Ventures Private Limited; Elexi Impex Pvt Ltd; D Ranflex India Private Limited; Globcomoverseas Private Limited; Kindmans Laboratories Limited; Nnb Services Private Limited; Khapangi India Services Private Limited; Cinema Cinema Sale And Service Private Limited; Climatech Products & Services Private Limited; Anu Electro Controls Private Limited; Switchup Technologies Private Limited; Secoya Franchise India Private Limited; Js Media Private Limited; Reps India Pvt Ltd; Ddy Builders Private Limited; Deltech Certification & Laboratoriesindia Limited; Suntag India Private Limited; Sanjay Securities Private Limited ; Thames Steels Pvt.Ltd. ; Indu Engineering & Texiles Ltd.; Naveen Finance Private Limited; Shakun Enterprises Pvt Ltd; Deluxe Construction Private Limited; Hydropneumatic Tools India Private Limited; Kings Private Limited; Jj Marketing Private Limited; Dilip Plastics Pvt.Ltd. ; M,H And P (India) Pvt. Ltd.; Celexsa Technologies Private Limited; Kans Builders Private Limited; Jayasree Metal And Alloys Private Limited; St. Marys Constructions Private Limited; N K Pvt Ltd; Webvixa Software Private Limited; Cybermarine Knowledge Systems Private Limited; Coldwave A And R Private Limited; Netherlandsindiacommunicationsenterpriseslimited; Regius Technologies Private Limited; Accute Laser Die Private Limited; Narangplasticspvtlimited; Indcool Electrical Private Limited; Conveniencefoods; Gclenterprisesprivatelimited; Psj Securities Pvt Ltd; Cardinalchemicalspltd; Raj Sharma; Smksoftindia; Actisai Foodline Private Limited; Eemot Impex Private Limited (Opc); Sn Shopping Hub Private Limited; Genricplus Pharmacy India Limited.	-	-
Payable	Webgo Technologies Private Limited; Alien Synthetic Private Limited; Scorpion Hospitality And Infratech 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, 2026					
		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	107.70%	1,605,349	51.49%	137,445	47.72%	141,344
Subsidiaries							
A.	**Indian**						
- Telecommunication services							
1	Bharti Hexacom Limited	4.81%	71,652	6.49%	17,332	5.85%	17,331
2	Airtel Limited	1.17%	17,449	0.00%	(12)	0.00%	(12)
- Data Centre and Managed Services							
1	Nxtra Data Limited	2.18%	32,447	0.90%	2,410	0.81%	2,408
2	Nxtra Vizag Limited@	0.00%	(4)	-0.02%	(54)	-0.02%	(54)
- Digital services							
1	Xtelify Limited	1.69%	25,147	3.58%	9,548	3.23%	9,560
- Direct to Home services							
1	Bharti Telemedia Limited	-0.55%	(8,256)	-1.28%	(3,418)	-1.15%	(3,418)
- Passive infrastructure services							
1	Indus Towers Limited	26.62%	396,788	26.73%	71,348	24.09%	71,341
- Others							
1	Bharti Airtel Services Limited	1.02%	15,220	0.44%	1,177	0.40%	1,183
2	Airtel International LLP	0.09%	1,308	0.17%	450	0.15%	447
3	Beetel Teletech Limited	-0.06%	(876)	0.05%	136	0.05%	137
4	SmarTx Services Limited	0.02%	250	0.05%	124	0.04%	124
5	Airtel Money Limited@	0.02%	247	0.00%	(2)	0.00%	(1)
- Uplinking channels for broadcasters							
1	Indo Teleports Limited	0.01%	140	0.00%	7	0.00%	7
- Employees Trust							
1	Bharti Airtel Employees' Welfare Trust	0.01%	112	0.01%	28	0.01%	28
2	Indus Towers Employees Welfare Trust	0.00%	(19)	0.00%	-	0.00%	-
B.	**Foreign**						
- Passive infrastructure services							
1	Congo RDC Towers S.A.	-0.07%	(992)	-0.01%	(20)	-0.01%	(20)
2	Gabon Towers S.A. ##	0.00%	(5)	0.00%	-	0.00%	-
- Investment Company							
1	Airtel Mobile Commerce B.V.	1.80%	26,858	11.68%	31,178	10.53%	31,178
2	Airtel Mobile Commerce Holdings B.V.	0.01%	183	0.04%	103	0.03%	103
3	Airtel Africa Mauritius Limited	11.10%	165,427	4.64%	12,377	4.18%	12,377
4	Airtel Africa Plc	25.31%	377,296	10.85%	28,968	9.78%	28,968
5	Airtel Mobile Commerce Nigeria B.V.	-0.01%	(196)	0.00%	4	0.00%	4
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	(1)	0.00%	(1)	0.00%	(1)
7	Airtel Mobile Commerce Congo B.V.	0.00%	1	0.00%	-	0.00%	-
8	Airtel Mobile Commerce Kenya B.V.	0.01%	84	0.03%	83	0.03%	83
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	496	0.07%	179	0.06%	179
10	Airtel Mobile Commerce Malawi B.V.	0.00%	1	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	(27)	-0.01%	(20)	-0.01%	(20)
12	Airtel Mobile Commerce Tchad B.V.	0.00%	1	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.02%	272	3.09%	8,238	2.78%	8,238
14	Airtel Mobile Commerce Zambia B.V.	0.00%	1	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	8.66%	129,130	0.65%	1,736	0.59%	1,736
16	Bharti Airtel Chad Holdings B.V.	0.04%	644	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, 2026					
		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
17	Bharti Airtel Congo Holdings B.V.	0.67%	9,946	0.03%	67	0.02%	67
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(2)	0.00%	(2)	0.00%	(2)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	5	0.00%	(3)	0.00%	(3)
21	Bharti Airtel Gabon Holdings B.V.	0.24%	3,542	0.00%	-	0.00%	-
22	Bharti Airtel International (Netherlands) B.V.	30.55%	455,325	14.41%	38,457	12.98%	38,457
23	Bharti Airtel Kenya B.V.	5.71%	85,086	0.00%	-	0.00%	-
24	Bharti Airtel Madagascar Holdings B.V.	1.83%	27,281	0.00%	-	0.00%	-
25	Bharti Airtel Malawi Holdings B.V.	0.07%	1,075	-0.01%	(30)	-0.01%	(30)
26	Bharti Airtel Mali Holdings B.V.	0.05%	819	-0.01%	(20)	-0.01%	(20)
27	Bharti Airtel Niger Holdings B.V.	0.14%	2,040	0.26%	704	0.24%	704
28	Bharti Airtel Nigeria B.V.	8.87%	132,271	0.00%	9	0.00%	9
29	Bharti Airtel RDC Holdings B.V.	0.02%	337	0.00%	2	0.00%	2
30	Bharti Airtel Rwanda Holdings Limited	0.11%	1,689	0.00%	(2)	0.00%	(2)
31	Bharti Airtel Services B.V.	0.00%	-	0.00%	-	0.00%	-
32	Bharti Airtel Tanzania B.V.	2.55%	37,988	0.03%	76	0.03%	76
33	Bharti Airtel Uganda Holdings B.V.	0.33%	4,969	3.61%	9,630	3.25%	9,630
34	Bharti Airtel Zambia Holdings B.V.	1.48%	21,998	2.40%	6,405	2.16%	6,405
35	Celtel (Mauritius) Holdings Limited	0.72%	10,686	0.00%	(3)	0.00%	(3)
36	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
37	Indian Ocean Telecom Limited	0.11%	1,604	0.05%	126	0.04%	126
38	Montana International *	0.00%	(1)	0.00%	-	0.00%	-
39	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
40	Airtel Mobile Commerce DRC B.V.	0.44%	6,543	1.15%	3,081	1.04%	3,081
41	Airtel Mobile Commerce Gabon B.V.	0.01%	88	0.60%	1,593	0.54%	1,593
42	Airtel Mobile Commerce Niger B.V.	0.01%	209	0.04%	108	0.04%	108
43	Airtel Africa Telesonic Holdings Limited	0.00%	(9)	0.00%	(3)	0.00%	(3)
44	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
45	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
46	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
47	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(3)	0.00%	(1)	0.00%	(1)
48	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
49	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	8	0.00%	-	0.00%	-
50	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
51	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
52	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
54	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	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, 2026					
		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
55	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	4	0.00%	-	0.00%	-
56	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
58	Airtel Mobile Commerce Tanzania B.V.	0.04%	634	0.70%	1,877	0.63%	1,877
59	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
60	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	-	0.00%	-
61	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
62	Nxtra DRC Data Holdings (UK) Limited	0.00%	(1)	0.00%	-	0.00%	-
63	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
64	Nxtra Congo Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
65	Indus Towers FZE@	0.00%	4	0.00%	(4)	0.00%	(4)
66	Indus Towers Investment FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
67	Indus Towers Management FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
68	Indus Towers Ventures FZE@	0.00%	7	0.00%	(1)	0.00%	(1)
- Mobile commerce services							
1	Airtel Mobile Commerce (Kenya) Limited	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	0.00%	14	0.00%	4	0.00%	4
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.32%	4,720	1.78%	4,750	1.60%	4,750
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	228	0.05%	145	0.05%	145
6	Airtel Mobile Commerce Rwanda Ltd	0.00%	10	-0.04%	(96)	-0.03%	(96)
7	Airtel Mobile Commerce Tchad S.A.	0.03%	405	0.09%	232	0.08%	232
8	Airtel Mobile Commerce Uganda Limited	0.17%	2,499	3.08%	8,231	2.78%	8,231
9	Airtel Mobile Commerce Zambia Limited	0.32%	4,719	4.50%	12,018	4.06%	12,018
10	Airtel Money RDC S.A.	0.63%	9,318	2.33%	6,228	2.12%	6,277
11	Airtel Money Niger S.A.	0.02%	339	0.01%	20	0.01%	17
12	Airtel Money S.A.	0.28%	4,176	0.98%	2,603	0.88%	2,605
13	Airtel Money Transfer Limited	0.00%	36	0.00%	11	0.00%	11
14	Mobile Commerce Congo S.A.	0.03%	412	0.04%	95	0.03%	94
15	Airtel Money Tanzania Limited	0.10%	1,529	1.71%	4,565	1.54%	4,565
16	Airtel Mobile Commerce Nigeria Limited	0.00%	1	0.00%	-	0.00%	-
17	Airtel Money Kenya Limited	0.06%	820	0.04%	110	0.04%	110
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	0.04%	591	-0.18%	(476)	-0.16%	(476)
- Submarine Cable System							
1	Network i2i Limited	12.88%	192,046	2.50%	6,683	2.26%	6,683
- Others							

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, 2026					
		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
1	Network i2i (UK) Limited	0.01%	126	0.01%	25	0.01%	25
2	Airtel Africa Services (UK) Limited	-0.28%	(4,211)	0.64%	1,702	0.56%	1,666
3	Airtel Mobile Commerce Services Limited	0.00%	(21)	0.00%	6	0.00%	6
4	Airtel Mobile Management Services FZ-LLC	0.00%	11	0.00%	1	0.00%	(8)
5	Beetel Teletech Singapore Private Limited	0.01%	95	0.00%	2	0.00%	2
6	Indus Towers Nigeria Limited@	0.00%	6	0.00%	(1)	0.00%	(1)
- Telecommunication services							
1	Airtel (Seychelles) Limited	0.01%	117	0.00%	(3)	0.00%	(3)
2	Airtel Congo RDC S.A.	-1.47%	(21,842)	2.58%	6,889	2.34%	6,937
3	Airtel Congo S.A.	-1.38%	(20,640)	-1.18%	(3,157)	-1.07%	(3,166)
4	Airtel Gabon S.A.	-0.11%	(1,632)	-0.15%	(409)	-0.13%	(380)
5	Airtel Madagascar S.A.	-1.43%	(21,370)	0.37%	994	0.34%	994
6	Airtel Malawi Public Limited Company	0.17%	2,589	0.58%	1,552	0.52%	1,552
7	Airtel Networks Kenya Limited#	-0.19%	(2,790)	-0.02%	(61)	-0.02%	(61)
8	Airtel Networks Limited	-0.49%	(7,270)	6.64%	17,713	5.98%	17,713
9	Airtel Rwanda Limited	-2.99%	(44,501)	-2.23%	(5,949)	-2.01%	(5,949)
10	Airtel Tanzania Public Limited Company	1.02%	15,248	0.48%	1,292	0.44%	1,292
11	Airtel Tchad S.A.	0.44%	6,504	1.41%	3,766	1.27%	3,757
12	Airtel Uganda Limited	0.22%	3,240	4.10%	10,950	3.70%	10,951
13	Bharti Airtel (France) SAS	0.17%	2,527	0.02%	57	0.02%	57
14	Bharti Airtel (Hong Kong) Limited	0.01%	190	0.02%	56	0.02%	56
15	Bharti Airtel (UK) Limited	0.27%	4,007	0.85%	2,266	0.77%	2,266
16	Bharti Airtel (USA) Limited	0.09%	1,405	0.09%	242	0.08%	242
17	Bharti International (Singapore) Pte. Ltd.	2.19%	32,578	2.54%	6,783	2.29%	6,783
18	Celtel Niger S.A.	-0.05%	(697)	0.80%	2,128	0.72%	2,120
19	Airtel Networks Zambia Plc	0.23%	3,368	3.09%	8,256	2.79%	8,256
20	Airtel Telesonic Uganda Limited	0.00%	(13)	0.00%	(12)	0.00%	(12)
21	Airtel Congo RDC Telesonic S.A.U.	0.00%	(4)	0.00%	(5)	0.00%	(5)
22	Airtel Nigeria Telesonic Limited	0.00%	1	0.00%	(1)	0.00%	(1)
23	Airtel Kenya Telesonic Limited	0.00%	(14)	0.00%	(12)	0.00%	(12)
24	Airtel Zambia Telesonic Limited	-0.01%	(82)	0.02%	65	0.02%	65
25	Airtel (M) Telesonic Limited	0.00%	(1)	0.00%	-	0.00%	-
26	Airtel Rwanda Telesonic Limited	0.00%	13	0.00%	-	0.00%	-
27	Airtel (Seychelles) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
28	Nxtra Africa Data (Nigeria) Limited	0.00%	-	0.00%	-	0.00%	-
29	Airtel Gabon Telesonic S.A.	0.00%	(12)	0.00%	(5)	0.00%	(5)
30	Nxtra Africa Data (Kenya) Limited	0.00%	(1)	0.00%	(1)	0.00%	(1)
31	Nxtra Africa Data (Nigeria) FZE	0.00%	(44)	-0.01%	(40)	-0.01%	(40)
32	Airtel Africa Telesonic Limited	0.00%	19	-0.29%	(767)	-0.26%	(769)
33	Nxtra Africa Data RDC S.A.	0.00%	0	0.00%	(1)	0.00%	(1)
34	Nxtra Africa Data (Kenya) SEZ Limited	0.00%	(6)	0.00%	(6)	0.00%	(6)
35	Indus Infra Uganda Limited@	0.00%	46	0.00%	(5)	0.00%	(5)
36	Indus Towers Infra Zambia Limited@	0.00%	52	0.00%	(8)	0.00%	(8)
- Employees Trust							
1	The Airtel Africa Employee Benefit Trust	0.00%	(11)	0.00%	(4)	0.00%	(4)
	Minority Interests in all subsidiaries	-31.47%	(469,068)	-26.70%	(71,276)	-33.02%	(97,788)

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, 2026					
		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
Associates (Investment as per the equity method) ###							
A.	**Indian**						
- Mobile commerce services							
1	Airtel Payments Bank Limited	0.72%	10,699	0.31%	838	0.28%	828
2	OneWeb India Communications Private Limited	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Hughes Communication India Private Limited%	0.06%	870	0.00%	11	0.00%	11
2	Lavelle Networks Private Limited	0.03%	393	-0.01%	(15)	-0.01%	(15)
3	Dixon Electro appliances Private Limited	0.34%	5,008	0.24%	651	0.22%	652
B.	**Foreign**						
- Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.03%	499	0.00%	-	0.01%	22
- Telecommunication services							
1	Robi Axiata Limited ^	1.54%	23,026	0.80%	2,129	0.71%	2,095
Joint Ventures (Investment as per the equity method) ###							
Foreign							
- Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	97	0.00%	4	0.00%	4
- Investment Company							
1	Bharti Airtel Ghana Holdings B.V.&	0.00%	-	0.00%	-	0.00%	-
- Others							
1	Mawezi RDC S.A.	0.00%	30	0.01%	27	0.01%	27
	Inter-company eliminations / adjustments on consolidation	-128.15%	(1,910,112)	-54.78%	(146,245)	-31.88%	(94,435)
	Total	**100%**	**1,490,566**	**100%**	**266,952**	**100%**	**296,188**

Notes:

1 - Others

** Under removal from the register of Registrar of Companies as at March 31, 2026.*

 # 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, 2026.

@The subsidiaries are incorporated during the year ended March 31, 2026.

^ Robi Axiata Limited has subsidiaries, namely RedDot Digital Limited, Rventures PLC, Smartpay Limited and AxEnTec PLC.

% Hughes Communications India Private Limited has two subsidiaries, namely, HCIL Netcom India Private Limited (formerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited.

&The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation).

###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, 2026 Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
Parent			
Telecommunication services			
1	Bharti Airtel Limited	13.34%	3,899
Subsidiaries			
- Indian			
- Telecommunication services			
1	Bharti Hexacom Limited	0.00%	(1)
2	Nxtra Data Limited	-0.01%	(2)
3	Xtelify Limited	0.04%	12
- Direct To Home services			
1	Bharti Telemedia Limited	0.00%	0
- Passive infrastructure services			
1	Indus Towers Limited	-0.02%	(7)
- Other			
1	Bharti Airtel Services Limited	0.02%	6
2	Beetel Teletech Limited	0.00%	1
3	Airtel International LLP	-0.01%	(3)
4	Airtel Money Limited@	0.00%	1
- Foreign			
- Telecommunication services			
1	Airtel (Seychelles) Limited	0.00%	(0)
2	Airtel Congo S.A.	-0.03%	(9)
3	Airtel Gabon S.A.	0.10%	29
4	Airtel Tchad S.A.	-0.03%	(9)
5	Airtel Congo RDC S.A.	0.16%	48
6	Celtel Niger S.A.	-0.03%	(8)
7	Airtel Uganda Limited	0.00%	1
8	Airtel Rwanda Limited	0.00%	(0)
9	Airtel Africa Telesonic Limited	-0.01%	(2)
- Mobile commerce services			
1	Airtel Mobile Commerce Rwanda Ltd	0.00%	(0)
2	Airtel Mobile Commerce Tchad S.A	0.00%	0
3	Airtel Mobile Commerce Uganda Limited	0.00%	0
4	Airtel Money RDC S.A.	0.17%	49
5	Airtel Money Niger S.A.	-0.01%	(3)
6	Airtel Money S.A.	0.01%	2
7	Mobile Commerce Congo S.A.	0.00%	(1)
8	Airtel Money Transfer Limited	0.00%	(0)
- Other			
1	Airtel Africa Services (UK) Limited	-0.12%	(35)
2	Airtel Mobile Management Services FZ-LLC	-0.03%	(9)

Notes to Consolidated Financial Statements

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

S. No.	Name of the entity	March 31, 2026 Share in other comprehensive income ('OCI') As % of OCI	Amount
	Minority Interests in all subsidiaries	-90.68%	(26,512)
	Associates (Investment as per the equity method)		
	A. Foreign		
	- Submarine cable system		
1	Seychelles Cable Systems Company Limited	0.08%	22
	- Telecommunication services		
1	Robi Axiata Limited ^	-0.12%	(34)
	B. Indian		
	- Mobile commerce services		
1	Airtel Payments Bank Limited	-0.03%	(10)
	- Others		
1	Dixon Electro appliances Private Limited	0.00%	1
	Inter-company eliminations / adjustments on consolidation	177.19%	51,810
	Total	**100%**	**29,236**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2026, 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, 2026	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'25 to Mar'26	31-Mar-26	108.39	1	2,527	4,816	2,288	-	3,094	209	153	57	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'25 to Mar'26	31-Mar-26	12.08	26	164	457	267	-	440	59	4	56	-	100.00%
3	Indus Towers Limited	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	26,381	370,407	713,537	316,749	43,157	324,931	95,837	24,489	71,348	36,934	51.256%
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	4	15,216	22,572	7,352	1,192	18,871	1,585	408	1,177	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'25 to Mar'26	31-Mar-26	125	24	3,983	23,024	19,016	-	24,371	3,177	911	2,266	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'25 to Mar'26	31-Mar-26	94.65	0	1,405	2,440	1,035	0	2,590	330	88	242	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'25 to Mar'26	31-Mar-26	94.65	115,422	(82,844)	47,906	15,329	26,864	18,095	7,510	727	6,783	-	100.00%
8	SmarTx Services Limited	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	200	50	296	46	-	202	164	40	124	-	51.256%
9	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	223,331	231,994	519,407	64,082	-	-	40,856	(128)	40,985	-	62.62%
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	2,500	69,152	190,506	118,854	6,312	93,538	22,661	5,329	17,332	9,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	826	(686)	271	131	2	150	7	-	7	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	5,102	(13,358)	58,849	67,105	8,477	26,823	(4,411)	(993)	(3,418)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	109,741	82,305	242,041	49,995	12	19,475	8,964	2,282	6,683	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	119	32,328	61,981	29,534	1,302	24,341	3,247	837	2,410	-	75.96%
15	Xtelify Limited	13-Jan-15	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	2	25,145	40,496	15,349	11,100	46,470	12,819	3,271	9,548	-	100.00%
16	Indus Towers Employees Welfare Trust	19-Nov-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	-	(19)	350	369	344	-	0	-	-	-	0.00%
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	13,679	(13,681)	0	2	-	-	(2)	-	(2)	-	100.00%
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	13,670	(13,665)	6	1	-	-	(3)	-	(3)	-	100.00%
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'25 to Mar'26	31-Mar-26	94.65	137,206	28,222	184,761	19,333	-	-	12,377	-	12,377	-	100.00%
20	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'25 to Mar'26	31-Mar-26	125	0	126	145	18	-	-	33	7	25	-	100.00%
21	Airtel Mobile Management Services FZ-LLC	24-Mar-25	United Arab Emirates	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	9	1,295	1,285	-	-	358	307	51	-	48.75%
22	Airtel Limited	16-Mar-21	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	0	17,449	17,745	295	-	-	(12)	-	(12)	-	100.00%
23	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	-	112	3,952	3,840	-	-	65	37	28	-	-
24	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	51	(927)	7,778	8,653	1,178	25,407	172	36	136	-	97.12%
25	Beetel Teletech Singapore Private Limited	1-Jan-24	Singapore	USD	Apr'25 to Mar'26	31-Mar-26	94.65	0	95	98	3	-	117	2	(0)	2	-	97.12%

₹ 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, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
26	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	1	(1)	43	43	-	-	(1)	-	(1)	-	62.62%
27	Nxtra Africa Data (Nigeria) FZE	6-Nov-23	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	-	(44)	999	1,042	-	-	(44)	-	(44)	-	62.62%
28	Nxtra Africa Data (Kenya) SEZ Limited	23-Oct-24	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(6)	449	455	-	-	(6)	-	(6)	-	62.62%
29	Nxtra Africa Data RDC S.A.	13-Jan-25	Democratic Republic of the Congo	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	(1)	188	187	-	-	(1)	-	(1)	-	62.62%
30	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	991	(1,880)	23,869	24,757	-	15,169	1,136	818	318	-	62.62%
31	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	9,944	18,565	8,619	-	-	71	-	71	-	62.62%
32	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	13,913	(34,494)	12,973	33,553	-	9,386	(3,274)	-	(3,274)	-	56.36%
33	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	336	1,936	1,599	-	-	2	-	2	-	62.62%
34	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	32	(21,238)	81,415	102,620	1	68,329	10,888	3,528	7,360	-	61.68%
35	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	937	2	939	-	-	-	(22)	-	(22)	-	62.62%
36	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	125,929	(40,842)	85,086	-	-	-	-	-	-	-	62.62%
37	Airtel Networks Kenya Limited#	8-Jun-10	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	292	(2,860)	84,141	86,709	-	47,041	(195)	77	(271)	-	62.62%
38	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	1,159	1,654	493	-	-	106	96	10	-	62.62%
39	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	-	2,904	23,598	20,695	943	21,303	3,394	1,705	1,689	-	50.06%
40	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	2,332	2,425	92	-	-	868	85	783	-	62.62%
41	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'25 to Dec'25	31-Dec-25	0.17	248	1,661	36,851	34,942	-	22,565	5,415	1,769	3,645	-	56.36%
42	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	5	3,387	44,121	40,729	-	46,078	15,675	5,416	10,259	-	56.36%
43	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	5,226	5,374	146	-	-	10,276	-	10,276	-	62.62%
44	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	1,009	2,267	69,401	66,126	-	57,714	15,971	4,809	11,162	-	55.80%
45	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	37,050	938	37,988	-	-	-	87	9	78	-	62.62%
46	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	53	129,077	406,543	277,413	-	-	2,004	-	2,004	-	62.62%
47	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	642	5,243	4,599	-	-	-	-	-	-	62.62%
48	Airtel Tchad S.A.	8-Jun-10	Chad	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	4,594	1,934	28,260	21,732	-	23,757	5,730	1,738	3,992	-	62.62%
49	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	4,060	4,062	-	-	-	-	-	-	-	62.62%
50	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	1,766	13,516	68,135	52,853	-	36,307	1,984	621	1,363	-	31.94%

₹ 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, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
51	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	30,557	(3,277)	31,294	4,013	-	-	-	-	-	-	62.62%
52	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	1	(1)	-	-	-	-	-	-	-	-	62.62%
53	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	25,656	(23,967)	8,264	6,575	-	-	(2)	-	(2)	-	62.62%
54	Montana International $	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	4	4	-	-	-	-	-	-	62.62%
55	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'25 to Dec'25	31-Dec-25	0.02	67	(21,420)	20,191	41,544	-	5,272	1,039	-	1,039	-	62.62%
56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	218,886	(86,615)	132,266	(4)	-	-	10	-	10	-	62.62%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	(2)	-	-	-	-	-	-	-	-	62.62%
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	906	(10,043)	287,606	296,743	-	160,871	29,563	10,060	19,503	-	62.59%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	21,996	21,998	-	-	-	7,011	268	6,744	-	62.62%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	3	4,716	21,234	16,514	-	17,726	8,507	3,424	5,083	-	48.75%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	-	2,676	2,676	-	-	-	-	-	-	48.75%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	17,882	(7,144)	14,753	4,014	-	-	(3)	-	(3)	-	62.62%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	10	4,709	40,108	35,389	-	39,574	21,903	6,595	15,307	-	48.75%
64	Airtel Mobile Commerce Tchad S.A.	8-Jun-10	Chad	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	83	322	2,803	2,398	-	1,455	393	146	246	-	48.75%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	26,893	27,047	152	-	-	34,056	846	33,209	-	48.75%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	83	4,093	16,471	12,295	-	8,915	4,324	1,561	2,763	-	48.75%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'25 to Dec'25	31-Dec-25	0.17	216	122	2,231	1,892	-	648	189	165	24	-	43.89%
68	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	181	56	(127)	-	-	130	19	110	-	48.75%
69	Indian Ocean Telecom Limited	19-Oct-10	Channel Islands	USD	Jan'25 to Dec'25	31-Dec-25	94.65	237	1,546	1,797	14	-	-	141	-	141	-	62.62%
70	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	223	(101)	2,812	2,690	444	2,044	109	114	(5)	-	62.62%
71	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	48.75%
72	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	252	2,247	31,112	28,613	-	26,242	12,051	3,616	8,435	-	48.75%
73	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	198	213	2,539	2,127	-	1,691	143	43	100	-	43.88%
74	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	840	8,479	47,411	38,092	-	17,845	9,550	2,900	6,650	-	48.75%
75	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	9	(1,002)	371	1,364	-	-	(22)	-	(22)	-	62.62%

₹ 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, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
76	Gabon Towers S.A.##	17-May-11	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	2	(7)	-	5	-	-	-	-	-	-	62.62%
77	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'25 to Dec'25	31-Dec-25	0.02	11	216	3,026	2,798	-	1,271	229	62	167	-	48.75%
78	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	6	(44,497)	12,374	56,864	-	3,737	(6,302)	-	(6,302)	-	62.62%
79	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	172,975	204,321	376,792	(504)	-	-	31,232	(46)	31,279	14,710	62.62%
80	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	369	(359)	917	907	-	386	(101)	-	(101)	-	48.75%
81	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	57	(43)	73	60	-	15	5	-	5	-	48.75%
82	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	18	1,511	3,555	2,026	-	15,284	6,893	2,082	4,811	-	24.88%
83	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(197)	834	1,030	-	-	4	-	4	-	48.75%
84	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	4	2	-	-	-	-	-	-	62.59%
85	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(1)	60	61	-	-	(1)	-	(1)	-	48.75%
86	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	175	174	-	-	-	-	-	-	48.75%
87	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	188	914	725	-	-	116	33	83	-	48.75%
88	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	590	738	147	-	-	212	22	190	-	48.75%
89	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	943	-	-	-	-	-	48.75%
90	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	(27)	393	420	-	-	(21)	-	(21)	-	48.75%
91	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	82	81	-	-	-	-	-	-	48.75%
92	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	272	270	(2)	-	-	8,837	-	8,837	-	48.75%
93	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	-	-	-	-	-	-	48.75%
94	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	29	6	54	18	-	23	16	5	11	-	48.75%
95	Airtel International LLP	27-Mar-19	India	INR	Apr'25 to Mar'26	31-Mar-26	1.00	33	1,276	5,849	4,541	-	-	725	276	450	-	62.62%
96	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	747	73	1,091	271	-	1,160	154	37	117	-	48.75%
97	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	6,542	6,543	-	-	-	4,271	854	3,417	-	48.75%
98	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	87	88	-	-	-	2,200	437	1,763	-	48.75%
99	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	209	209	-	-	-	134	13	120	-	48.75%
100	The Registered Trustees of Airtel Money Trust Fund	April 13, 2021	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	24.88%

₹ 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, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
101	Airtel Mobile Commerce Services Limited	March 24, 2021	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(21)	125	146	-	-	10	3	7	-	48.75%
102	Airtel Africa Telesonic Holdings Limited	October 6, 2021	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(9)	1,609	1,617	-	-	(3)	-	(3)	-	62.62%
103	Airtel Africa Telesonic Limited	October 6, 2021	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	219	10,479	10,261	-	3,465	(219)	482	(701)	-	62.62%
104	Airtel Africa Services (UK) Limited	November 2, 2020	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(4,211)	43,052	47,263	-	-	4,551	2,750	1,800	-	62.62%
105	The Airtel Africa Employee Benefit Trust	May 14, 2020	St Helier, Jersey	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(11)	659	670	-	-	3	-	3	-	0.00%
106	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	1,193	(602)	4,951	4,360	-	925	(531)	-	(531)	-	62.59%
107	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
108	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	-	-	-	-	-	-	-	-	-	-	56.36%
109	Airtel Money Trust Fund	June 18, 2021	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	-	-	17,969	17,969	-	3	-	-	-	-	48.75%
110	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	-	1	-	-	-	-	-	-	62.62%
111	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
112	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	2	3	-	-	-	-	-	-	62.62%
113	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(3)	21	24	-	-	(1)	-	(1)	-	62.62%
114	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	13	(25)	5	17	-	-	(12)	-	(12)	-	62.62%
115	Airtel Congo RDC Telesonic S.A.U	31-Jan-23	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	2	(6)	2	7	-	-	(5)	-	(5)	-	62.62%
116	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
117	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	7	12	4	-	-	-	-	-	-	62.62%
118	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
119	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
120	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	-	(1)	-	-	(1)	-	(1)	-	62.62%
121	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(14)	-	14	-	-	(12)	-	(12)	-	62.62%
122	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	-	(82)	1,331	1,412	-	55	69	-	69	-	62.62%
123	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	1	(1)	-	1	-	-	-	-	-	-	62.62%
124	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
125	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	2	3	-	-	-	-	-	-	62.62%

₹ 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, 2026	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
126	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
127	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	3	19	15	-	-	-	-	-	-	62.62%
128	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	62.62%
129	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
130	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	634	627	(8)	-	-	2,209	225	1,984	-	48.75%
131	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	1	3	1	-	-	-	-	-	-	62.62%
132	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
133	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	6	6	-	-	-	-	-	-	62.62%
134	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	2	3	-	-	-	-	-	-	62.62%
135	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	62.62%
136	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	62.62%
137	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	13	-	-	(13)	-	-	-	-	-	-	62.62%
138	Airtel Gabon Telesonic S.A.	5-Jul-23	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	2	(13)	85	96	-	-	(5)	-	(5)	-	62.62%
139	Airtel (Seychelles) Telesonic Limited	21-Sep-22	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	-	-	-	-	-	-	-	-	-	-	62.62%
140	Nxtra Africa Data (Kenya) Limited	31-Jul-23	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(1)	-	1	-	-	(1)	-	(1)	-	62.62%
141	Nxtra Vizag Limited	28-Nov-25	India	INR	Nov'25 to Mar'26	31-Mar-26	1.00	50	(54)	90	94	-	-	(54)	-	(54)	-	75.96%
142	Indus Infra Uganda Limited	20-Jan-26	Uganda	UGX	Jan'26 to Mar'26	31-Mar-26	0.03	51	(5)	50	4	-	-	(5)	-	(5)	-	51.256%
143	Indus Towers Infra Zambia Limited	15-Jan-26	Zambia	ZMW	Jan'26 to Mar'26	31-Mar-26	4.99	60	(8)	54	2	-	-	(8)	-	(8)	-	51.256%
144	Indus Towers Nigeria Limited	15-Jan-26	Nigeria	NGN	Jan'26 to Mar'26	31-Mar-26	0.07	7	(1)	7	1	-	-	(1)	-	(1)	-	51.256%
145	Airtel Money Limited	8-Jul-25	India	INR	Jul'25 to Mar'26	31-Mar-26	1.00	248	(1)	261	14	-	6	(2)	-	(2)	-	70.00%
146	Indus Towers FZE	8-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(4)	209	205	-	-	(4)	-	(4)	-	51.256%
147	Indus Towers Investment FZE	18-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	72	65	-	-	(1)	-	(1)	-	51.256%
148	Indus Towers Management FZE	19-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	15	8	-	-	(1)	-	(1)	-	51.256%
149	Indus Towers Ventures FZE	18-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(1)	61	54	-	-	(1)	-	(1)	-	51.256%

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, 2026.

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, 2026.

$ Under removal from the register of Registrar of Companies as at March 31, 2026.

** 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
5	Indus Infra Uganda Limited	20-Jan-26
6	Indus Towers Infra Zambia Limited	15-Jan-26
7	Indus Towers Nigeria Limited	15-Jan-26
8	Indus Towers FZE	8-Dec-25
9	Indus Towers Investment FZE	18-Dec-25
10	Indus Towers Management FZE	19-Dec-25
11	Indus Towers Ventures FZE	18-Dec-25
12	Airtel Money Limited	8-Jul-25

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2026, pursuant to Section 129 (3) of the Companies Act 2013

Part B - Associates and Joint Ventures

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, 2026			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, 2026	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2026	Extent of holding %			Considered in consolidation	Not Considered in consolidation
	Associates									
1	Robi Axiata Limited @	November 16, 2016	December 31, 2025	1,47,58,34,961	23,026	28.18%		15,653	2,129	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2025	260	499	16.28%		284	-	-
3	Hughes Communications India Private Limited %	January 4, 2022	March 31, 2026	75,25,108	870	33.33%		1,234	11	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2024	68,904	393	41.42%	By virtue of shareholding	16	(15)	-
5	Dixon Electro Applicances Private Limited	January 1, 2024	March 31, 2026	49,000	5,008	47.59%		1,311	651	-
6	OneWeb India Communications Private Limited	Septermber 21, 2024	March 31, 2026	95,10,000	0	26.00%		(153)	-	-
7	Airtel Payments Bank Limited	October 25, 2018	March 31, 2026	1,72,40,25,128	10,699	69.94%	By virtue of shareholder agreement	5,527	838	-

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, 2026			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, 2026	
				Number of shares	Amount of Investment in Consolidated Financial statements for Associate / Joint Venture as on March 31, 2026	Extent of holding %			Considered in consolidation	Not Considered in consolidation
	Joint Ventures									
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2025	8,00,000	97	10%	By virtue of shareholding	93	4	-
2	Bharti Airtel Ghana Holdings B.V. #	October 12, 2017	March 31, 2017	18,000	0.000001^	50%		NA	^	-
3	Mawezi RDC S.A.	March 1, 2023	-	50	30	30.84%		2	27	-

@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 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.

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

Sunil Bharti Mittal
Chairman
DIN: 00042491

Gopal Vittal
Executive Vice Chairman
DIN: 02291778

Shashwat Sharma
Managing Director & CEO
(Airtel India)
DIN: 08360840

Akhil Garg
Chief Financial Officer
(Airtel India)

Rohit Krishan Puri
Company Secretary &
Compliance Officer
Membership No.: A19779

Date: May 13, 2026
Place: Gurugram, India