41st ANNUAL REPORT
FY 2025-26

BHARTI TELECOM LIMITED

BOARD OF DIRECTORS
Mr. Sunil Bharti Mittal, Chairman
Mr. Arvind Kohli
Ms. Chua Sock Koong
Mr. Devendra Khanna, Managing Director
Mr. Ravi Kumar Kaushal
Mr. Rajan Bharti Mittal
Mr. Tao Yih Arthur Lang

CHIEF FINANCIAL OFFICER
Mr. Kapil Agarwal

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
Mr. Rohit Krishan Puri

JOINT-STATUTORY AUDITORS
M/s APAS & Co. LLP, Chartered Accountants
M/s Bansal & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS
M/s Chandrasekaran Associates, Company Secretaries

DEBENTURE TRUSTEE
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar (W),
Mumbai- 400028
Telephone No. 022-6226-0050/54
Fax No. 022-43253000
E-mail: debenturetrustee@axistrustee.com

REGISTERED OFFICE
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase IV,
Gurugram, Haryana-122001

CORPORATE OFFICE
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II,
New Delhi-110070

CORPORATE IDENTIFICATION NUMBER
U32039HR1985PLC032091

WEBSITE
www.bhartitelecom.in

Contents

BOARD'S REPORT

Dear Members

Your Directors have pleasure in presenting the Forty first (41st) Board's Report on the business and operations of Bharti Telecom Limited ('the Company') together with audited financial statements for the financial year ended March 31, 2026.

Company overview

The Company is primarily engaged in the business activity of investment in its group companies. At present, the Company's sole investment is in Bharti Airtel Limited ('Airtel'), a leading telecommunications company. The Company holds a Certificate of Registration dated January 15, 2019 bearing registration no. N-14.03465 issued by the RBI[1] , to carry on the business activities of a Non-Banking Financial Company (Non-Deposit taking Systemically Important Core Investment Company) under Section 45-IA of the Reserve Bank of India Act, 1934 and is classified as a NBFC – Middle Layer in accordance with the RBI Scale Based Framework.

During the year, the Company participated in the first and final call announced by the Airtel of Rs. 401.25 per share (the 'Call') on the outstanding partly paid-up equity shares having a face value of Rs. 5 each (paid-up value of Rs. 1.25 each) and paid an aggregate consideration of Rs. 57,540.98 Mn. Consequently, with effect from March 18, 2026, the partly paid-up equity shares held by the Company were converted into fully paid-up equity shares.

The Company continues to hold its investment in Airtel in FY 2025-26. As on the date of this Report, the aggregate holding of the Company in Airtel stands at 2,466,133,527 fully paid-up equity shares, constituting 40.47% of the total equity share capital of Airtel.

Financial performance and results of operations

Standalone **(Rs. in Mn)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross income	38,136	19,007
Profit/(loss) before finance expenses, depreciation and tax	38,046	18,931
Profit/(loss) before tax	4,277	(8,262)
Less: Tax expenses	7,485	3,854
Profit/(loss) after tax	(3,208)	(12,116)

Consolidated **(Rs. in Mn)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross income	2,138,296	1,746,404
Profit/(loss) before finance expenses, depreciation and tax	1,225,227	948,072
Profit/(loss) before tax	418,267	357,535
Less: Tax expenses	120,984	13,026
Profit/(loss) discontinued operation	0	0
Profit/(loss) after tax (after consolidation)	297,283	344,509

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Dividend

The Board of Directors did not recommend any dividend for the financial year 2025-26.

Share capital

Authorized Share Capital

As on March 31, 2026, the authorised share capital stood at Rs. 50,000,000,000 (Rupees Five Thousand Crore) divided into 5,000,000,000 (Five Hundred Crore) equity shares of Rs. 10 (Rupees Ten Only) each.

There was no change in the Authorised Share Capital of the Company during the year.

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

Issued, Subscribed, and Paid-up Share Capital

During the financial year 2025-26, there was no change in issued, subscribed and paid-up share capital of the Company. There was no public issue, rights issue, bonus issue, preferential issue, etc. during the year.

As on the closure of the financial year 2025-26, the issued, subscribed and paid-up share capital of the Company stood the same as Rs. 25,823,163,360 divided into 2,582,316,336 equity shares of Rs. 10 (Rupees Ten Only) each.

Deposits

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 and 74 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Capital Adequacy

The Company is registered with the RBI [2] as a CIC-ND-SI vide Certificate No. N-14.03465 dated January 15, 2019 and is classified as a NBFC – Middle Layer in accordance with the RBI Scale Based Framework. The Company primarily functions as an investment holding company with more than 90% of its total assets comprising of investment in shares of Bharti Airtel Limited.

As a CIC, the Company is required to:

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

b. restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2026.

Transfer to Reserve

Under Section 45-IC(1) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profits to reserve fund.

Owing to the losses incurred by the Company during the financial year 2025-26, the Company has not transferred any amount to Statutory Reserve from the Retained Earnings.

Debentures

During the financial year 2025-26, the Company raised Rs. 235,000 Mn through issuance of unsecured, listed, rated, redeemable non-convertible debentures on private placement basis as per the following details:

Debenture Series	No. of Debentures	Face Value per Debenture (Amount in Rs.)	Aggregate Amount (Rs. in Mn)	Coupon Rate (%)	Maturity Date
Series XXV	525,000	100,000	52,500	7.35	October 15, 2027
Series XXVI	525,000	100,000	52,500	7.45	December 15, 2028
Series XXVII	425,000	100,000	42,500	7.30	December 01, 2027
Series XXVIII	425,000	100,000	42,500	7.40	February 01, 2029
Series XXIX	250,000	100,000	25,000	7.75	February 29, 2028
Series XXX	200,000	100,000	20,000	7.85	March 20, 2029

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

Further, the following debentures were redeemed during the financial year 2025-26:

Debenture Series	No. of Debentures	Face Value per Debenture (Amount in Rs.)	Aggregate Amount (Rs. in Mn)	Coupon Rate (%)
Series X	25,000	1,000,000	25,000	8.80
Series XIII	32,000	1,000,000	32,000	8.70
Series XIV	10,500	1,000,000	10,500	8.60
Series XVI	300,000	100,000	30,000	8.90

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

Debenture Series	No. of Debentures	Face Value per Debenture (Amount in Rs.)	Aggregate Amount (Rs. in Mn)	Coupon Rate (%)
Series XVII	300,000	100,000	30,000	8.95
Series XVIII	200,000	100,000	20,000	9.00
Series XIX	200,000	100,000	20,000	8.65
Series XX	165,000	100,000	16,500	8.75
Series XXI	250,000	100,000	25,000	8.75
Series XXII	150,000	100,000	15,000	8.90
Series XXIII	150,000	100,000	15,000	8.90
Series XXIV	200,000	100,000	20,000	8.25
Series XXV	525,000	100,000	52,500	7.35
Series XXVI	525,000	100,000	52,500	7.45
Series XXVII	425,000	100,000	42,500	7.30
Series XXVIII	425,000	100,000	42,500	7.40
Series XXIX	250,000	100,000	25,000	7.75
Series XXX	200,000	100,000	20,000	7.85

The aforesaid debentures are listed on National Stock Exchange of India Limited ('NSE').

The details of Debenture Trustee are given hereunder:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India
Telephone No. 022 62300451
Fax No. 022 43253000
Email: debenturetrustee@axistrustee.in; compliance@axistrustee.in

Directors and Key Managerial Personnel

I. Appointments/ Retirement by rotation:

The Board, upon recommendation of the Nomination and Remuneration Committee, appointed Ms. Tan Yong Choo as an Alternate Director to Ms. Chua Sock Koong, Non-executive Director for the purpose of attending the Board Meeting of the Company held on November 03, 2025 and ceased to be an Alternate Director upon conclusion of the aforesaid Board Meeting.

Pursuant to the applicable provisions of the Act, Mr. Sunil Bharti Mittal, Chairman, will retire by rotation at the ensuing Annual General Meeting ('AGM') and, being eligible, has offered himself for re-appointment. The Board, on recommendation of the Nomination and Remuneration Committee, recommended his re-appointment for approval of the members, at the ensuing AGM.

Relevant details with respect to experience, skills, disclosure of relationship between Directors inter-se, details of Directorships and Committee memberships held in other Companies by the Director proposed to be re-appointed along with his shareholding in the Company and other requirements, as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), form part of the Notice of AGM.

II. Resignation:

During the year under review, no Director had resigned from the Company.

In the opinion of the Board, all the Directors, including the Independent Directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Further, all the Directors of the Company have confirmed that they meet the fit and proper criteria as stipulated under applicable Master Directions issued by the RBI.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 62B read with Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder.

In terms of Regulation 62N(9) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

In compliance with the provision of Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors (IDs) of the Company have registered their names with the data bank of IDs maintained by the Indian Institute of Corporate Affairs (IICA). The directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

Key Managerial Personnel ('KMP')

As at the end of the financial year, the Company had following KMPs:

a) Mr. Devendra Khanna, Managing Director;

b) Mr. Kapil Agarwal, Chief Financial Officer; and

c) Mr. Rohit Krishan Puri, Company Secretary and Chief Compliance Officer.

During the financial year 2025-26, pursuant to the resignation of Mr. Puneet Tandon from the office of Chief Financial Officer, Mr. Kapil Agarwal was appointed as the Chief Financial Officer of the Company with effect from May 13, 2025. The Board places on record its appreciation for the valuable contributions made by Mr. Puneet Tandon during his tenure with the Company.

Statement regarding opinion of the Board on the Independent Directors

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

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

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company and the date of this Report.

Ratings

During the financial year 2025-26, the rating agency, CRISIL has upgraded the rating from 'AA+/ Positive' to 'AAA/Stable' for the Debentures issued by the Company. The instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligation and carry very low credit risk.

Further, CRISIL and ICRA have continued to maintain the rating of "A1+" for the Commercial Papers issued by the Company.

Board evaluation and Familiarization Programme

Your Company believes that the process of performance evaluation at the Board level is pivotal to its engagement and effectiveness. The Board, in consultation with Nomination and Remuneration Committee, lays down a structured and robust framework, process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and the Managing Director ('MD'). As per this process, the performance evaluation shall be carried out on an annual basis. During the financial year, the Board had completed the evaluation process, which included evaluation of the Board as a whole, the Board Committees and Individual Directors including the Chairman and the MD.

All Directors participated in the evaluation process and the result of evaluation was discussed in the respective Committee meetings. The Board duly considered the recommendations emanating from this process with a view to enhancing its overall effectiveness.

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

Board Meetings

During the financial year 2025-26, the Board of Directors met six times, i.e. on: May 13, 2025, May 29, 2025, August 05, 2025, October 10, 2025, November 03, 2025 and February 05, 2026.

Board Committees Meetings

In compliance with the statutory requirements, the Company has constituted following mandatory Committees viz.:

a) Audit Committee

In compliance with the requirements of Section 177 of the Act, the SEBI Listing Regulations and applicable master circulars and regulations issued by the Reserve Bank of India (RBI), the Company has a Committee of the Board known as the Audit Committee. All recommendations made by the Committee were accepted by the Board.

During the financial year 2025-26, the Committee met five times i.e. on May 13, 2025, May 29, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

b) Nomination and Remuneration Committee

In compliance with the requirements of Section 178 of the Act, the SEBI Listing Regulations and applicable master circulars and regulations issued by the RBI, the Company has a Committee of the Board known as the Nomination and Remuneration Committee. All recommendations made by the Committee were accepted by the Board.

During the financial year 2025-26, the Committee met three times i.e. on May 13, 2025, November 03, 2025 and February 05, 2026.

c) Stakeholders' Relationship Committee

In compliance with the requirements of Section 178 of the Act and the SEBI Listing Regulations, the Company has a Committee of the Board known as the Stakeholders' Relationship Committee.

During the financial year 2025-26, the Committee met four times i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

d) Asset Liability Committee

In compliance with Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by RBI and other RBI regulations, the Company has a Committee of the Board known as the Asset Liability Committee.

During the financial year 2025-26, the Committee met five times, i.e. on May 13, 2025, August 05, 2025, October 10, 2025, November 03, 2025 and February 05, 2026.

e) Group Risk Management Committee

In compliance with the SEBI Listing Regulations and Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by RBI and other RBI regulations, the Company has a Committee of the Board known as the Group Risk Management Committee.

During the financial year 2025-26, the Committee met four times i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

f) IT Strategy Committee

Pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the Company has a Committee of the Board known as the IT Strategy Committee.

During the financial year 2025-26, the Committee met four times i.e. on May 29, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

g) Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of Section 135 of the Act, the Company has a Committee of the Board known as the Corporate Social Responsibility (CSR) Committee.

During the financial year 2025-26, the Committee met once on May 13, 2025.

The annual report on Corporate Social Responsibility Activities for the financial year 2025-26 as per the provision of Section 135 of the Act is annexed as Annexure A to this report. The CSR policy can be accessed on the Company's website by clicking here.

h) Committee of Directors

The Company has a Committee of the Board known as BTL Committee of Directors. During the financial year 2025-26, the Committee met six times i.e. on October 15, 2025, November 25, 2025, December 01, 2025, February 05, 2026, March 09, 2026 and March 12, 2026.

A detailed update on the Board, its composition, governance of various Committees, number of Board and Committee meetings held during the financial year 2025-26 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Extract of Annual Return

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Act and read with Rules framed thereunder, the annual return for the financial year 2025-26 is available on the website of the Company which can be accessed by clicking here.

Particulars of loans, guarantees or investments

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

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

Related Party Transactions

All arrangements/ transactions entered by the Company with related parties during the financial year were in ordinary course of business and at arm's length basis.

During the financial year 2025-26, the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable on the Company.

In compliance with the requirement of the SEBI Listing Regulations, names of related parties and details of transactions with them have been included in notes to the financial statements provided in the Annual Report. The policy can be accessed on the Company's website by clicking here.

Subsidiary/ Joint Venture/ Associate Companies

As on March 31, 2026, your Company has 148 subsidiaries and 20 associate and joint venture entities as set out in Annexure I of the consolidated financial statements.

The following key developments took place with regard to subsidiaries, associates and joint venture companies during the year:

- Airtel Money Limited, Nxtra Vizag Limited, Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Indus Infra Uganda Limited, Indus Towers Infra Zambia Limited and Indus Towers Nigeria Limited became Subsidiaries of the Company.
- In addition to the above, AMPIN Energy C&I Sixteen Private Limited and AMP Energy C&I Thirty Private Limited, became Associate Companies of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures in prescribed form AOC-1 is annexed to the consolidated financial statements of the Company which forms part of the Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary companies and their contribution to the overall performance of the Company.

The audited financial statements of each of its subsidiary companies are available for inspection at the Company's registered office as well as the corporate office and are also available on the website of the Company which can be accessed by clicking here.

The physical copies of annual financial statements of the subsidiary, will also be made available to the investors of the Company upon request.

Transfer to Investor Education and Protection Fund

During the financial year 2025-26, no amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Auditors and Auditor's Report

Statutory Auditors

As per the RBI Guidelines on Appointment of Statutory Auditors for NBFCs dated 27th April 2021, all NBFCs (including CICs) having an asset size of Rs. 15,000 Crore or above as at the end of the preceding financial year are required to appoint a minimum of two audit firms to conduct a joint statutory audit.

Accordingly, the Members of the Company, on recommendation of Audit Committee and Board of Directors of the Company in their 39th Annual General Meeting held on September 27, 2024 had appointed:

- M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No. 000340C/C400308) were appointed as Joint-Statutory Auditors of the Company for a period of three years commencing from the conclusion of the 39th AGM until the conclusion of the 42nd AGM, to conduct the statutory audit for the financial years 2024-25 to 2026-27.
- M/s Bansal & Co. LLP, Chartered Accountants (Firm Registration Number: 001113N/N500079) were appointed as Joint-Statutory Auditors of the Company for a period of two years commencing from the conclusion of 39th AGM until the conclusion of 41st AGM, to conduct the statutory audit for the financial years from 2024-25 to 2025-26.

Therefore, M/s Bansal & Co. LLP will be retiring as the Joint-Statutory Auditor on conclusion of ensuing 41st Annual General Meeting of the Company scheduled to be held on September 25, 2026.

Further, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 29, 2026 has recommended the appointment of M/s G. S. Mathur & Co., Chartered Accountants (Firm Registration No. 08744N), as the Joint-Statutory Auditors of the Company for a period of 3 (three) consecutive years from the conclusion of the ensuing 41st AGM of the Company to be held in the years 2026 till the conclusion of the 44th AGM to be held in the year 2029 to conduct the audit for the financial year 2026- 27 to 2028-29.

As per the provisions of Section 139 of the Act and RBI Guidelines on Appointment of Statutory Auditors for NBFCs dated April 27, 2021, M/s G. S. Mathur & Co., Chartered Accountants (Firm Registration No. 08744N) has given their consent for the appointment as Joint-Statutory Auditors and have confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules and the RBI Guidelines.

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

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors to conduct its Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Auditors have submitted their report, confirming, inter-alia compliance with all provisions of applicable corporate laws and the report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure B** to this report.

Further, in terms of Regulation 62M read with Regulation 24A of the SEBI Listing Regulations as amended, every listed company has been mandated to appoint Secretarial Auditor for a fixed term of five years (extendable to another term of five years), with the approval of members in the Annual General Meeting. While Regulation 24A allows the existing Secretarial Auditor to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025, the Company, in line with its commitment to follow best corporate governance practice and ensuring auditors independence and objectivity, decided for a voluntarily rotation of its existing Secretarial Auditors.

Accordingly, the Audit Committee and the Board have recommended the appointment of M/s. Makarand M. Joshi & Co, Company Secretaries ('MMJC') as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e. from financial year 2026-27 to 2030-31, subject to approval of the Members in the ensuing Annual General Meeting in compliance with Regulation 62M of SEBI Listing Regulations. MMJC have confirmed that their appointment complies with the eligibility criteria in terms of SEBI Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice.

Internal Auditor

The Board, in its meeting held on May 16, 2023 had appointed Ms. Shimul Jaitly as the Head Internal Auditor of the Company.

Risk Based Internal Audit Policy

The Company has adopted a Risk Based Internal Audit Policy in line with the regulatory guidelines issued RBI for Core Investment Company (CIC), to strengthen the internal control systems and risk management framework of the Company. The policy provides for a structured risk-based internal audit mechanism focusing on key operational, financial, compliance and governance risks associated with the business activities of the Company. The internal audit function evaluates the adequacy and effectiveness of internal controls, risk mitigation measures and compliance systems and submits its observations and recommendations to the Audit Committee for review. The Audit Committee periodically reviews the internal audit findings and implementation status of the recommendation/ mitigation plans..

Compliance Policy

In compliance with applicable RBI Directions, the Company has put in place a Board approved Compliance Policy. Further, the Company has strengthened processes to ensure effective tracking and monitoring of regulatory compliances.

Risk Management

The Company continuously evaluates the risks faced by itself and its subsidiaries, thereby ensuring consistent, efficient and effective risk assessment along with timely mitigation measures.

The Company has an established process in place to identify key risks and prioritize relevant action plans to mitigate risks. In order to strengthen this process further, the Company constituted a dedicated Group Risk Management Committee, which focuses on risk management matters, including determining the Group's risk appetite and risk tolerance, and conducting regular risk assessments encompassing risk identification, quantification and evaluation.

Additionally, the Company has in place a duly approved Risk Management Policy, aimed at establishing a well-defined approach to risk management. This Policy sets out broad guidelines for the timely identification, assessment and prioritization of risks likely to affect the Company in the short term and in the foreseeable future. It further provides for framing suitable response actions to address the key risks identified, thereby ensuring that such risks are adequately mitigated or managed. The Risk Management policy can be accessed on the Company's website by clicking here.

At present, the Board of Directors is of the view that no risks exist that could threaten the Company's continued existence.

The Chief Risk Officer regularly meets with the Group Risk Management Committee without the presence of the management.

Subsequent to the close of the financial year on March 31, 2026, and up to the date of this Board's Report, i.e., May 29, 2026, Mr. Aseem Soin resigned from the position of Chief Risk Officer with effect from the close of business hours on May 29, 2026. The Board placed on record its appreciation for his contributions during his tenure as Chief Risk Officer of the Company. Further, Ms. Rajpreet Kaur was appointed as the Chief Risk Officer of the Company effective from May 30, 2026.

Corporate Governance

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

A detailed report on Corporate Governance forms an integral part of this Annual Report. A certificate from M/s CL & Associates, Company Secretaries, affirming compliance of Code of Corporate Governance as per applicable provisions of the SEBI Listing Regulations during the financial year 2025-26 is annexed as **Annexure C** to this report.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI Listing Regulations, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and RBI CIC Directions is presented in a separate section and forms an integral part of the Annual Report.

Nomination, Remuneration and Succession Policy

Pursuant to the provisions of Section 178 of the Act, Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and SEBI Listing Regulations, the Company has formulated and adopted a Nomination, Remuneration and Succession Policy, which includes criteria for determining qualifications, positive attributes and independence of Director, Key Managerial Personnel and Senior Management Personnel and other matters as provided under Section 178(3) of the Act, and is available on the website of the Company which can be accessed by clicking here.

Vigil Mechanism

In compliance with the provisions of Section 177 of the Act and Regulation 62J of SEBI Listing Regulations, the Company has vigil mechanism in place for its directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct etc. The mechanism also provides for adequate safeguard against the victimisation of employees who avail the mechanism and allow direct access to the Chairman of Audit Committee in exceptional cases. The complaints or concerns, if any, received from any person are promptly redressed.

During the financial year 2025-26, the Company has not received complaint from any Director/ employee of the Company.

The vigil mechanism policy can be accessed on the Company's website by clicking here.

Internal Financial Controls

As a registered CIC under the applicable RBI Master Directions for Core Investment Companies, the Company has established a robust framework for internal financial controls. It has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed adequately and are operating as intended.

Significant and Material Orders

During the financial year 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

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

The Company does not carry on any manufacturing activity and accordingly the provisions to furnish information, as per Section 134 of the Act, read with the Rule 8 of Companies (Accounts) Rules, 2014, relating to Conservation of Energy and Technology Absorption are not required to be complied with. Notwithstanding the above, even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

During the financial year 2025-26, there were nil Foreign Exchange Earnings and Outgo.

Particulars of Employees

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

Maintenance of Cost Records

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

Maternity Benefits

During the year under review, the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017 read with the relevant provisions of the Code on Social Security, 2020 (as amended from time to time), is not applicable to the Company.

Prevention of Sexual Harassment

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

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

The summary of complaints received and disposed of during the year under review:

a) number of complaints of sexual harassment received in the year – Nil

b) number of complaints disposed of during the year – Not applicable

c) number of cases pending for more than ninety days – Nil

Confirmation under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 on Downstream Investment

The Company is an Indian Owned and Controlled Company ('IOCC') as defined under the applicable FDI Regulations and therefore the terms and conditions in relation to its downstream investments in Indian companies were not applicable during the year ended March 31, 2026.

Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

During the financial year 2025-26, no application has been filed for the corporate insolvency resolution process, by a financial or operational creditor against or by the Company itself under the provisions of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal.

Directors' Responsibility Statement

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

1. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements sets out in Schedule III to the Act, have been followed and there are no material departures from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors have prepared the annual accounts on a 'going concern basis'; and

5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Compliance of Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Acknowledgement

The Board wishes to place on record their appreciation to the Central Government and State Governments in India, Company's bankers and Financial Institutions for their assistance, cooperation and encouragement extended to the Company. The Directors also extend their deep appreciation to all the stakeholders for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance.

The Directors would like to thank Bharti Enterprises (Holding) Private Limited and Singapore Telecommunications Limited (Singtel) and all other stakeholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Place: Copenhagen
Date: May 29, 2026

Annexure A

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

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

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

i. Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects.

ii. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.

iii. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.

2. Composition of the CSR Committee as on March 31, 2026:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajan Bharti Mittal	Chairman (Non-executive Director)	1	1
2.	Mr. Devendra Khanna	Member (Managing Director)	1	1
3.	Mr. Ravi Kumar Kaushal	Member (Independent Director)	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

The Composition of CSR Committee is available at the website of the Company which can be accessed by clicking here.

The Company has adopted a CSR Policy in compliance with the provisions of the Act and the same is available at the website of the Company which can be accessed by clicking here.

The CSR Annual Action Plan is not applicable for financial year 2025-26.

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable during the financial year 2025-26.

5.

S. No.	Particulars	Amount (in Rs.)
a)	Average net profit of the Company as per Section 135(5)	(16,827,333,870)
b)	Two percent of average net profit of the company as per Section 135(5)	(336,546,677)
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+ (c)- (d)]	Nil

6.

S. No.	Particulars	Amount (in Rs.)
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
a)	Average net profit of the Company as per Section 135 (5)	Nil
b)	Total amount spent for the Financial Year	Nil
c)	Excess amount spent for the financial year [b-a]	Nil
d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
e)	Amount available for set-off in succeeding financial years [c-d]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in the succeeding Financial Year (in Rs.)	Deficiency, if any
1	F.Y.-1	Not Applicable					
2	F.Y.-2						
3	F.Y.-3						

Owing to losses in immediate three (3) preceding financial years, the Company is not mandatorily required to spend any amount towards CSR activities in terms of Section 135 (5) of the Companies Act, 2013 for the FY 2025-26.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Since the Company did not have profits (average net profits for the last three financial years) as computed in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, it was not obligated to contribute towards CSR activities during FY 2025-26. The Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

However, the Company (through its subsidiaries and associates/ JVs), as a Group, continues to pursue the larger objective of socio-economic value creation. Accordingly, the subsidiaries of the Company have contributed Rs. 3,765.79 Mn towards the same.

For and on Behalf of the Board

Devendra Khanna
Managing Director
DIN: 01996768

Rajan Bharti Mittal
Chairman, CSR Committee
DIN: 00028016

Date: May 29, 2026
Place: New Delhi

Annexure B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharti Telecom Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 (**"period under review"**) according to the provisions of:

(i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not applicable during the period under review.**

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the period under review.**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

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

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the period under review.**

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

a) Chapter IIIB of Reserve Bank of India Act, 1934.

b) Core investment Companies (Reserve Bank) Directions, 2016.

c) All the directions/ Regulations/instructions issued by the Reserve Bank of India to Non-Banking Financial Companies, particularly those applicable to the Core-Investment Companies, from time to time.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above, *except as mentioned below:*

(i) The Company has made a submission to National Stock Exchange of India Ltd. ("NSE") to specify the record date for the payment of interest on Non-Convertible Debentures issued by the Company, on October 17, 2025, under Regulation 60 of the LODR Regulations, which did not meet the requirement of providing prior notice of at least three working days. Consequently, NSE vide its notice dated December 30, 2025, imposed a fine for the aforesaid delayed submission. Further, as informed by the management of the Company that this matter had arisen on account of an interpretational ambiguity between trading holidays and regional holidays in determining the relevant timelines. The management also confirmed that there was no delay in the payment of interest to any of the debenture holders, and that all payments were made within the prescribed timelines, with no impact arising from the said inadvertent delay in intimation of the record date and Company has duly paid the fine as specified by NSE.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the following specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The Members of the Company has granted their approval for increasing the overall borrowing limits of the Company upto INR 55,000 crores.

(ii) The Company has made allotment of 23,50,000 Non-Convertible Debentures of Rs 1,00,000/- each to the selected group of investors on Private Placement basis aggregating to Rs 23,500 Crores.

(iii) The Company has outstanding balance of unsecured commercial papers of INR 5,550 Crores at the end of period under review.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H000500934

Date: May 29, 2026
Place: Delhi

Note:

(i) This report is to be read with our letter of even date which is annexed as **Annexure-A** to this report and forms an integral part of this report.

Annexure A' to the Secretarial Audit Report

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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditors of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644H000500934

Date: May 29, 2026
Place: Delhi

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

To,
The Members of
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase - IV,
Gurgaon 122015, Haryana, India

We have examined the compliance of conditions of Corporate Governance by Bharti Telecom Limited ('**the Company**') for the financial year ended on March 31, 2026, as stipulated in Regulations 62D to 62Q, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 62D to 62Q, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Para C, D and E of Schedule V of Listing Regulations.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CL & Associates**
Company Secretaries

Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No.: 7371/2025
UDIN: F009002H000530072

Date: May 29, 2026
Place: Delhi

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report reflects the ethos of Bharti Telecom Limited (Bharti Telecom/ Telecom/ the Company) and its continuous commitment to ethical business practices across its operations. It lays down the best practices and procedures adopted by the Company in line with the requirements of Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as applicable, Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by the Reserve Bank of India ('the RBI') and as amended from time to time.

A. CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes that Corporate Governance is a means to achieve the Company's vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests of all the stakeholders. The Corporate Governance Philosophy of the Company is drawn from its objective of creating and enhancing long term stakeholder value and flows from its core values – being alive, inclusive and respectful.

At Bharti Telecom Limited, Corporate Governance is not confined to a set of processes and compliances - it underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance at Bharti Telecom is implemented through clear 'tone at the top', robust Board and Committees' governance and strong management processes through internal controls, code of conduct, effective risk management framework, policies and procedures etc.

B. BOARD OF DIRECTORS

Board Composition

The Company's Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring an effective balance between governance and management functions and maintaining the independence of the Board. The composition of the Board is in compliance with the provisions of the Companies Act, 2013, of the SEBI Listing Regulations and other applicable statutory requirements. As on March 31, 2026, the Board comprised 7 (seven) Directors, consisting of a Non-Executive Chairman, a Managing Director, 3 (three) Non-Executive Non-Independent Directors and 2 (two) Non-Executive Independent Directors. For the purposes of Regulation 62D(1) of SEBI Listing Regulations, all the Non-Executive Directors of the Company are considered as Independent Directors pursuant to the explanation (a) under Regulation 62B read with Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements. Except Mr. Sunil Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors are inter-se related to any other Director.

Changes in the Board during Financial Year 2025-26

During the financial year 2025-26, Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong, Non-Executive Director for the purpose of attending the Board Meeting of the Company held on November 03, 2025 and had ceased to be an Alternate Director with the conclusion of the aforesaid Board Meeting.

Board Structure

The Company recognizes the importance of a diverse Board to its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage.

The Company's Board represents a confluence of experience and expertise across diverse areas including telecommunications, finance, technology, general management and consulting. The Board carries out its functions either collectively or through various Committees constituted to oversee specific areas. Responsibility for policy formulation, goal setting, performance evaluation and control functions vest with the Board which, together with its Committees, provides leadership and guidance to the Company's management and directs, supervises and controls the overall performance of the Company.

Skill Matrix of the Board

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

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

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

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

Name of the Director	Strategic Planning and Leadership Skills	Financial and Risk Management	Governance and sustainability	Industry and sector experience or knowledge	Technology and digital expertise
Mr. Sunil Bharti Mittal	✓	✓	✓	✓	✓
Mr. Arvind Kohli	✓	✓	✓	✓	-
Ms. Chua Sock Koong	✓	✓	✓	✓	✓
Mr. Devendra Khanna	✓	✓	✓	✓	✓
Mr. Rajan Bharti Mittal	✓	✓	✓	✓	✓
Mr. Ravi Kumar Kaushal	✓	✓	✓	✓	-
Mr. Tao Yih Arthur Lang	✓	✓	✓	✓	✓

Board Membership Criteria and Selection Process

As per the Company's Nomination, Remuneration and Succession Policy, selection of a new Board member(s) is the responsibility of the Nomination and Remuneration Committee('NRC'). The NRC has set forth a robust process for the selection of new Director ensuring the best interests of the Company and its stakeholders.

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

Based on its evaluation of the aforesaid criteria, the Committee makes its recommendations to the Board.

The Board, upon recommendation of the Committee, approves the appointment of the Director and recommends the same to the members of the Company, wherever applicable, for their approval.

Independent Directors

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

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

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

Meetings of Independent Directors

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

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

During the financial year 2025-26, the Independent Directors met once on May 13, 2025.

Familiarization Programme for Board Members

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations, and the industry in which the Company operates.

At the time of appointment, each Director is provided with a letter of appointment setting out, inter alia, the roles, functions, duties and responsibilities, details relating to remuneration, the performance evaluation process and other relevant terms of appointment. The Board also maintains an active channel of communication with the management, facilitating a free flow of information and enabling Directors to raise queries, seek clarifications and obtain a comprehensive understanding of the Company, its business operations and key matters requiring their consideration.

The details of such familiarization programs are disclosed on the website of the Company and can be accessed by clicking here.

Performance Evaluation

In compliance with the provisions of the Act, the Nomination and Remuneration Committee approved the process, format, attributes and criteria for the annual performance evaluation of the Board, its Committees and Individual Directors, including the Chairman and Managing Director.

During the financial year, the Board completed the performance evaluation exercise, which covered the evaluation of the Board as a whole, the Board Committees and Individual Directors, including the Chairman and Managing Director.

All Directors participated in the evaluation process. The outcome of the evaluation was reviewed and discussed at the relevant Committee meetings, and the recommendations emanating therefrom were considered by the Board with a view to further enhancing its effectiveness and overall governance framework.

Number of Board Meetings

During the financial year 2025-26, the Board met six (6) times, i.e. May 13, 2025, May 29, 2025, August 05, 2025, October 10, 2025, November 03, 2025 and February 05, 2026. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Act and the SEBI Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a director and the number of Directorships in other companies and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2026 (including changes during the year) are provided below:

Name of Director (DIN)	Category	Number of Director ships in other Indian Public Companies	Name of listed entity where person is Director along with category of Directorship	Number of Committee memberships and Chairmanships		No. of Board Meetings held during tenure and attended	Whether attended last AGM
				Member	Chairman		
Board Composition as on March 31, 2026							
Mr. Sunil Bharti Mittal (DIN: 00042491)	Non-Executive Director, Chairman	2	• Bharti Airtel Limited: Whole time Director (Chairman)	Nil	Nil	6 (6)	No
Mr. Arvind Kohli (DIN: 00001920)	Independent Director	9	• Bharti Hexacom Limited: Independent Director	9	3	6 (6)	Yes
Ms. Chua Sock Koong (DIN: 00047851)*	Non-Executive Director	1	• Bharti Airtel Limited: Non- Executive Director	Nil	Nil	6 (5)	No

Name of Director (DIN)	Category	Number of Director ships in other Indian Public Companies	Name of listed entity where person is Director along with category of Directorship	Number of Committee memberships and Chairmanships		No. of Board Meetings held during tenure and attended	Whether attended last AGM
				Member	Chairman		
Mr. Devendra Khanna (DIN: 01996768)	Managing Director	4	• Bharti Hexacom Limited: Non-Executive Director	1	Nil	6 (6)	Yes
Mr. Rajan Bharti Mittal (DIN: 00028016)	Non-Executive Director	4	• Bharti Airtel Limited: Non-Executive Director • Indus Towers Limited: Non-Executive Director • Global Health Limited: Independent Director • Marico Limited:- Independent Director	2	2	6 (6)	Yes
Mr. Ravi Kumar Kaushal (DIN: 02814471)	Independent Director	6	• Nil	6	5	6 (6)	Yes
Mr. Tao Yih Arthur Lang (DIN: 07798156)	Non-Executive Director	1	• Bharti Airtel Limited: Non-Executive Director	2	Nil	6 (6)	No

**Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong for Board Meeting dated November 03, 2025 and ceased to be the Director after the conclusion of said Board Meeting.*

Notes:

a. Directorships in other Indian listed companies (as reflected above) covers Indian companies whose equity shares are listed on a stock exchange and High Value Debt Listed Entities in terms of the applicable provisions.

b. Membership and Chairmanship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. Chairmanship of the Committee is not included in the count of membership of the Committee.

c. Except Mr. Sunil Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors are relatives of any other Director.

d. As on March 31, 2026, none of the Directors of the Company holds shares in the Company except Mr. Devendra Khanna, who holds 1 share as a nominee of Bharti Enterprises (Holding) Private Limited.

e. None of the Directors on the Board of the Company has been debarred from accessing the capital market and/ or restrained from holding position of Director in any Listed Company by virtue of any SEBI Order or any such authority.

f. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

Remuneration of Directors

The Board had approved a Nomination, Remuneration & Succession Policy for Directors, KMPs and other Senior Management and includes the criteria of making payments to Non-Executive Directors. The Company's remuneration policy is intended to set out criteria for remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company in accordance with the goals of the Company. The detailed Nomination, Remuneration and Succession Policy is available on the website of the Company and can be accessed by clicking here.

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

Details of the remuneration of Directors for the financial year 2025-26

No remuneration was paid to any Director during the financial year 2025-26 other than sitting fees paid to Independent Directors. The details of sitting fees of the Independent Directors are as under:

(in Rs.)

Sr. No.	Name of Director	Sitting fees paid
1.	Mr. Arvind Kohli	150,000
2.	Mr. Ravi Kumar Kaushal	150,000
	Total	300,000

Board Committees

In compliance with the statutory requirements, the Board has constituted various Committees with clearly defined terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees function as empowered extensions of the Board and discharge their responsibilities in accordance with their respective charters/ terms of reference.

In the financial year 2025-26, the Board has accepted all recommendations of its Committees.

The Constitution of the Board Committees are available on the Company's website and can be accessed by clicking here.

Audit Committee

In compliance with the requirements of Section 177 of the Act, the SEBI Listing Regulations and applicable master circulars and regulations issued by Reserve Bank of India ('RBI'), the Company has constituted the Audit Committee. All recommendations made by the Committee were accepted by the Board.

During the financial year 2025-26, the Committee met 5 times i.e. on May 13, 2025, May 29, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

The composition as on March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

Name	Category	No. of Meetings held during tenure and attended	
		Held	Attended
Mr. Rajan Bharti Mittal	Chairman	5	5
Mr. Arvind Kohli	Member	5	5
Mr. Ravi Kumar Kaushal	Member	5	5
Mr. Tao Yih Arthur Lang	Member	5	5

Terms of reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review the status of compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Review of statement of deviations.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.

Consolidated fees paid to Statutory Auditors

Total fees for all services paid by the Company to M/s Bansal & Co. LLP, Chartered Accountants and M/s APAS & Co. LLP, Chartered Accountants, the Joint-Statutory Auditors for FY 2025-26 is as follows:

(Rs. in Mn)

Audit Fees^@	1.44
Fee for other services@	0.30
Total Fees paid@	**1.74**

^includes limited review Audit Fees during FY 2025-26
@inclusive of applicable taxes

Total fees for all services paid by the subsidiaries to M/s Bansal & Co. LLP, Chartered Accountants and M/s APAS & Co. LLP, Chartered Accountants, the Joint-Statutory Auditors for FY 2025-26 is as follows:

Audit Fees	Nil
Fee for other services	Nil
Total Fees paid	Nil

Nomination and Remuneration Committee

In compliance with the requirements of Section 178 of the Act, the SEBI Listing Regulations and applicable master circulars and regulations issued by Reserve Bank of India ('RBI'), the Company has constituted Committee of the Board known as the Nomination and Remuneration Committee.

During the financial year 2025-26, the Committee met 3 times i.e. on May 13, 2025, November 03, 2025 and February 05, 2026. The composition as on March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

Name	Category	No. of Meetings held during tenure and attended	
		Held	Attended
Mr. Rajan Bharti Mittal	Chairman	3	3
Mr. Arvind Kohli	Member	3	3
Ms. Chua Sock Koong	Member	3	2
Mr. Ravi Kumar Kaushal	Member	3	3

Terms of Reference of the Nomination and Remuneration Committee are as follows:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To devise a policy on diversity of Board of Directors.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- To recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to Senior Management.

Stakeholders' Relationship Committee

In compliance with the requirements of Section 178 of the Act and the SEBI Listing regulations, the Company has a Committee of the Board known as the Stakeholders' Relationship Committee.

During the financial year 2025-26, the Committee met 4 times i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026. The composition as at March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

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

Terms of reference of Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Nature of Complaints and Redressal Status

During FY 2025-26, the Company did not receive any complaint from any shareholder/ security holder.

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

Group Risk Management Committee

In compliance with SEBI Listing Regulations and Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by RBI and other RBI regulations, the Company has a Committee of the Board known as the Group Risk Management Committee.

During the financial year 2025-26, the Committee met 4 times i.e. on May 13, 2025, August 05, 2025, November 03, 2025, and February 05, 2026. The composition as on March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

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

Terms and reference of the Group Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To consider and approve the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of Section 135 of the Act, the Company has a Committee of the Board known as the Corporate Social Responsibility Committee.

During the financial year 2025-26, the Committee met once on May 13, 2025. The composition as at March 31, 2026 and the attendance of the members are given below:

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

Terms of Reference of the Corporate Social Responsibility (CSR) Committee are as follows:

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

Corporate Social Responsibility Report for the year ended March 31, 2026

The Report on Corporate Social Responsibility for the financial year 2025-26 under Section 135 of the Act is annexed as Annexure A to the Board's Report.

Asset Liability Committee

In compliance with and Reserve Bank of India (Core Investment Companies) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 issued by RBI and other RBI regulations, the Company has a Committee of the Board known as the Asset Liability Committee.

During the financial year 2025-26, the Committee met 5 times i.e. on May 13, 2025, August 05, 2025, October 10, 2025, November 03, 2025 and February 05, 2026. The composition as on March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

Name	Category	No. of Meetings held during tenure and attended	
		Held	Attended
Mr. Devendra Khanna	Chairman	5	5
Mr. Rajan Bharti Mittal	Member	5	5
Mr. Tao Yih Arthur Lang	Member	5	5

Terms of Reference of Asset Liability Committee are as follows:

- Liquidity Risk Management:

To supervise and recommend to the Board limits of liquidity and interest rate risk in a dynamic situation by measuring, monitoring the liquidity situation and interest rates and taking appropriate steps.

- Funding and Capital Planning:
    a. To assess the funding and capital planning for the Company.
    b. To review the maturity profile and mix of the incremental assets and liabilities on an annual basis.
- Profit Planning and Growth Projection:

To review road maps for profit planning and growth projections on an annual basis.

- Review of Contingency Plans:

To review the sensitivity analysis of Projected Cash Flows and analyzing "what if scenario".

- Others:
    a. To review the asset liability management returns and take suitable remedial measures.
    b. To review the progress and implementation of decision made in the previous meetings.
    c. Such other role/ functions as may be specifically referred to the Committee by the Board of Directors.

IT Strategy Committee

In compliance with Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the Company has constituted a Committee of the Board known as the IT Strategy Committee.

During the financial year 2025-26, the Committee met 4 times i.e. on May 29, 2025, August 05, 2025, November 03, 2025 and February 05, 2026. The composition as at March 31, 2026 and the attendance of the members at the meetings during FY 2025-26 are given below:

Name	Category	No. of Meetings held during tenure and attended	
		Held	Attended
Mr. Arvind Kohli	Chairman	4	4
Mr. Devendra Khanna	Member	4	4
Mr. Pradipt Kapoor	Member	4	4

Terms of Reference of IT Strategy Committee are as follows:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls.

Committee of Directors

The Company has a Committee known as BTL Committee of Directors.

During the financial year 2025-26, the Committee met 6 times i.e. on October 15, 2025, November 25, 2025, December 01, 2025, February 05, 2026, March 09, 2026 and March 12, 2026. The composition as at March 31, 2026 and the attendance of the members at the meeting during FY 2025-26 are given below:

Name	Category	No. of Meetings held during tenure and attended	
		Held	Attended
Mr. Rajan Bharti Mittal	Chairman	6	6
Mr. Devendra Khanna	Member	6	6
Mr. Tao Yih Arthur Lang	Member	6	6

Terms of Reference for the Committee of Directors are as follows:

- Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
- Authorize, appoint, revise, modify banking signatories and operate bank accounts of the Company, including opening, closing and modifying mandates for bank accounts maintained with banks, financial institutions and other authorized intermediaries.
- Allotment of Non-Convertible Debentures (NCDs) or other debt securities of the Company, including determination of terms of issue, allotment of securities, execution of relevant documents.
- Consider and approve such other matters as may be specifically delegated by the Board from time to time in relation to borrowings, banking operations, fund raising and debt securities.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel and Senior Management are the key executives who lead the Company in day to day management and execution at operational level in their respective areas. They play a pivotal role in cascading the organizational strategy and expectations.

As at the end of the financial year, the Company had following Key Managerial Personnels and Senior Management Personnels:

a) Mr. Devendra Khanna, Managing Director;

b) Mr. Kapil Agarwal, Chief Financial Officer;

c) Mr. Rohit Krishan Puri, Company Secretary and Chief Compliance Officer;

d) Mr. Pradipt Kapoor, Chief Information Officer;

e) Ms. Shimul Jatily, Head Internal Auditor; and

f) Mr. Aseem Soin, Chief Risk Officer.

During the financial year 2025-26, pursuant to the resignation of Mr. Puneet Tandon from the office of Chief Financial Officer, Mr. Kapil Agarwal was appointed as the Chief Financial Officer of the Company with effect from May 13, 2025.

Further, Ms. Rajpreet Kaur was appointed as the Chief Risk Officer of the Company w.e.f. May 30, 2026 in place of Mr. Aseem Soin who has resigned and ceased to be Chief Risk Officer of the Company w.e.f. close of business hours on May 29, 2026 owing to change in internal role and responsibilities.

C. GENERAL BODY MEETINGS

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

Financial Year	Location/ Mode	Date	Time	Special Resolution passed
2024-25	Video Conferencing	September 25, 2025	11:00 A.M. (IST)	Nil
2023-24	Video Conferencing	September 27, 2024	11:00 A.M. (IST)	Nil
2022-23	Video Conferencing	September 30, 2023	02:00 P.M. (IST)	Re-Appointment of Mr. Ravi Kumar Kaushal as an Independent Director

Extra Ordinary General Meeting

During the financial year 2025-26, one (1) Extra Ordinary General Meeting were convened by the Company. The Details of meeting is given below:

Date	Time	Resolution passed
March 06, 2026	12:30 P.M. (IST)	To approve the increase in borrowing powers of the Company

Postal Ballot/ E-Voting

The Company did not pass any resolution through postal ballot during the financial year 2025-2026.

D. CODES, POLICIES AND FRAMEWORKS

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

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

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company and can be accessed by clicking here.

Details of Non-Compliance with regard to Capital Markets for the last three years

There were no instances of Non-Compliance by the Company for which any penalties or strictures were imposed on the Company by Stock Exchanges and SEBI, or any statutory authority on any matter related to capital markets during the last three years except for the one stated below:

During the year under review, the Company had received notice from NSE in relation to Non-Compliance of Regulation 60 of the SEBI Listing Regulations. The Management informed that the matter had arisen on account of an interpretational ambiguity between trading holidays and regional holidays in determining the relevant timelines. It may also be noted that there was no delay in the payment of interest to any of the debenture holders, and that all payments were made within the prescribed timelines, with no impact arising from the said inadvertent delay in intimation of the record date and Company has duly paid the fine as specified by NSE.

Details of Compliances with the Non-mandatory Requirements of Regulation 62Q(1) of the SEBI Listing Regulations

The Company has adopted the non-mandatory requirements of Regulation 62Q(1) read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

i. The Board

The Chairman of the Company is a Non-Executive Director.

ii. Shareholders' Rights

The quarterly results of the Company are published in English newspaper (Mint -English Daily), having nationwide circulation. Further, the quarterly results are also posted on the website of the Company and can be accessed by clicking here. The full Annual Report is sent to the shareholders/ debenture holders of the Company. Further, the Company also publish the other important notices/ information in English newspaper (Mint - English Daily), having nationwide circulation besides uploading the same on the website of the Company.

iii. **Modified/Un-Modified Opinion(s) in Audit Report**

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of Auditors on the financial statements of the Company. The Joint Statutory Auditors have issued their reports on the Standalone and Consolidated Financial statements/ results for financial year ended March 31, 2026 with un-modified opinion.

iv. **Reporting of Internal Auditor**

Shimul Jaitly, Head Internal Auditor of the Company reports directly to the Audit Committee of the Company.

v. **Separate posts of Chairman and the Managing Director**

Mr. Sunil Bharti Mittal is Non-Executive Chairman of the Company whereas Mr. Devendra Khanna is Managing Director of the Company.

vi. **Risk Management**

The Company has a Group Risk Management Committee.

Subsidiary Company

The annual financial statements for FY 2025-26 of the subsidiary companies are available for download on the website of the Company which can be accessed by clicking here.

Material Subsidiary

Details of material subsidiaries/ step-down subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Subsidiaries whose total income/ net worth exceeds 10% of the Company's consolidated income/ net worth	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1.	Bharti Airtel Limited	July 07, 1995	Delhi	Deloitte Haskins & Sells LLP	August 12, 2022
2.	Indus Towers Limited	November 30, 2006	Delhi	Deloitte Haskins & Sells LLP	August 23, 2022
3.	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 01, 2025
4.	Airtel Africa Plc	July 12, 2018	United Kingdom	Deloitte LLP	July 09, 2025
5.	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024[1]
6.	Bharti Airtel Africa B.V.[2]	June 08, 2010	Netherlands	-	-
7.	Bharti Airtel Nigeria B.V.[2]	November 1, 2001	Netherlands	-	-

[1]*Appointed vide consolidated engagement between the Subsidiaries and Deloitte Haskins & Sells LLP.*

[2]*Appointment of Statutory Auditors for Bharti Airtel Africa B.V and Bharti Airtel Nigeria B.V was not required as per applicable local laws.*

Whistle Blower Policy/ Vigil Mechanism

The Company has adopted the Whistle Blower Policy and has established the necessary mechanism in line with the Stock Exchanges, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 62J of SEBI Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behavior.

The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website and can be accessed by clicking here.

Code of Conduct

In compliance with the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The Code is available on the Company's website and can be accessed by clicking here. The Code is applicable to all Board members and Senior Management executives who directly report to the Managing Director. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually. Besides, the Company also obtain a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board members and Senior Management for the financial year ended March 31, 2026, is annexed as **Annexure A** to this Corporate Governance Report.

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

MD and CFO Certification

In the absence of a CEO, the certificate required under Regulation 62D of the SEBI Listing Regulations, duly signed by the MD and CFO was placed before the Board. The same is annexed as **Annexure B** to this Corporate Governance Report.

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

Pursuant to Schedule V Para C Clause (10)(h)(i) of the SEBI Listing Regulations, the Company has obtained certificate from M/s CL & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed as **Annexure C** to this Corporate Governance Report.

Prevention of Sexual Harassment

Company's commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a group level comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A group level Internal Committee ('IC') has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of IC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for financial year 2025-26:

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

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2026, there are no loans or advances provided by the Company and its subsidiaries to firms/ companies in which Directors were interested.

Compliance with the Mandatory Requirements of the SEBI Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 62D to 62Q, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Para C, D and E of Schedule V of SEBI Listing Regulations.

Pursuant to the explanation (a) under Regulation 16(1)(b) of SEBI Listing Regulations, for the purposes of Regulation 62D(1) of SEBI Listing Regulations all Non-Executive Directors of the Company are considered as Independent Directors for Bharti Telecom Limited.

Equity shares in Suspense Account

There are no shares which are required to be transferred to Suspense Account under Regulation 34 of the SEBI Listing Regulations.

Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 62D to 62Q, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Para C, D and E of Schedule V of SEBI Listing Regulations. In this regard, a certificate has been received from M/s CL & Associates, Company Secretaries, New Delhi, Practicing Company Secretary affirming compliance of Corporate Governance during FY 2025-26 and the same is attached as Annexure C to the Board's Report.

E. MEANS OF COMMUNICATION

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

F. GENERAL SHAREHOLDER INFORMATION

41st Annual General Meeting

Date : September 25, 2026

Day : Friday

Time : 11:00 A.M.

Venue : Through Video Conference

Financial Year

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

Dividend and Dividend Pay-out Date

No dividend is announced and recommended by the Board for FY 2025-26.

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

The debt securities of the Company i.e. Non-convertible Debentures and Commercial Papers are listed on a private placement basis on:

National Stock Exchange of India Limited

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

The Company has paid the annual listing fees for the financial year 2025-2026 to the National Stock Exchange of India Limited and the custodian fees for the financial year 2025-2026 to the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Suspension of Company's Securities

The Company's securities have never been suspended from trading since listing of the debt securities.

Registrar and Share Transfer Agent (RTA)

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

Kfin Technologies Limited

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

Financial District, Nanakramguda, Hyderabad – 500 032.

Tel. No.: 040-67162222

Fax. No.: 040-23001153

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Toll Free No.: 1800-345-4001

Share Transfer System

The Company has not listed its equity shares on any stock exchange. Hence, this requirement is not applicable.

Dematerialisation of Shares and Liquidity thereof

100% of equity share capital of the Company is held in dematerialised form.

The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

Distribution of Shareholding

By number of shares held as on March 31, 2026:

Sr. No.	Category (by no. of shares)	No. of shareholders	% to holders	Amount of share Capital (in Rs.)	% of shares
1	1-5000	4	40	5	0.00
2	5001-10000	-	-	-	-
3	10001-20000	-	-	-	-

Sr. No.	Category (by no. of shares)	No. of shareholders	% to holders	Amount of share Capital (in Rs.)	% of shares
4	20001-30000	-	-	-	-
5	30001-40000	-	-	-	-
6	40001-50000	-	-	-	-
7	50001-100000				
8	100001 and above	6	60	2,582,316,331	100.00
	Total	**10**	**100**	**2,582,316,336**	**100.00**

By Category of holders as on March 31, 2026:

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

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

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

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

Being a financial services Company, (CIC) Bharti Telecom Limited has no plant locations.

Address for Correspondence with the Company

Nature of Communication	Contact details
For Debenture holders	**Kfin Technologies Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel.: 040 67161500 Fax: 040 23001153 Email: einward.ris@kfintech.com SEBI Registration Number: INR000000221#
Compliance Matters	**Rohit Krishan Puri** **Company Secretary and Chief Compliance Officer** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070, India Tel: +91-11-4666 6100 Fax: +91-11-4666 6137 Email: compliance.officer@bharti.in
Debenture Trustee details	**Axis Trustee Services Limited** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel: +91-22-62300451 Fax: 022-43253000 Email: debenturetrustee@axistrustee.in, compliance@axistrustee.in

Credit Rating

During the financial year 2025-26, the rating agency, CRISIL has upgraded the rating from 'AA+/ Positive' to 'AAA/Stable' for the Debentures issued by the Company. The instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligation. Such instruments carry very low credit risk.

Further, CRISIL and ICRA have maintained a rating of "A1+" for the Commercial Papers issued by the Company.

Annexure A

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2026, a confirmation that they are in compliance with the Company's Code of Conduct.

On behalf of the Board

Devendra Khanna
Managing Director
DIN: 01996768

Place: New Delhi
Date: May 29, 2026

Annexure B

CERTIFICATION

We, Devendra Khanna, Managing Director and Kapil Agarwal, Chief Financial Officer of Bharti Telecom Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

   (i) Significant changes in internal control over financial reporting during the year, if any;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   (iii) Instances of fraud, whether or not significant, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bharti Telecom Limited**

Kapil Agarwal
Chief Financial Officer

Devendra Khanna
Managing Director
DIN: 01996768

Place: New Delhi
Date: May 29, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Telecom Limited having CIN U32039HR1985PLC032091 and having registered office at Airtel Centre, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original date of appointment in Company
1.	Mr. Arvind Kohli	00001920	March 23, 2023
2.	Ms. Chua Sock Koong	00047851	February 27, 2003
3.	Mr. Devendra Khanna	01996768	October 01, 2014
4.	Mr. Rajan Bharti Mittal	00028016	March 16, 1989
5.	Mr. Ravi Kumar Kaushal	02814471	January 26, 2021
6.	Mr. Sunil Bharti Mittal	00042491	October 16, 1986
7.	Mr. Tao Yih Arthur Lang	07798156	May 10, 2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CL & Associates**
Company Secretaries

Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No. 7371/2025
UDIN: F009002H000529819

Date: May 29, 2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

1. BACKGROUND

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

The Company continues to hold significant investment in equity shares of Bharti Airtel Limited, subsidiary of the Company.

2. INDUSTRY OUTLOOK, STRUCTURE and DEVELOPMENTS

Economic Growth

Global economic activity remained resilient, performing better than expected in 2025 amid persistent policy uncertainty, geopolitical tensions and evolving trade dynamics, with growth estimated at around 3.4%. Economic momentum was supported by strong services demand, relatively stable labour market across major economies and continued investments in technology, particularly artificial intelligence and digital infrastructure. Global trade also remained robust despite the headwinds with countries strategically redirecting their exports.

However, the global environment changed materially in early 2026 amid conflict in the West Asia, introducing a new layer of unpredictability. The disruption poses pressures on commodity markets, inflation expectations and financial conditions, affecting the trajectory of global growth.

India's economy remained resilient during FY 2025-26 despite a challenging external environment marked by trade-policy uncertainty, geopolitical tensions and volatility in global financial and commodity markets. The Reserve Bank of India's Annual Report 2025-26 records real GDP growth of 7.6% during FY 2025-26, supported by strong domestic demand, resilient corporate and financial-sector balance sheets and continued public capital expenditure. The Economic Survey 2025-26 also highlights the strength of domestic economic activity and the continued contribution of services to growth. The overall macroeconomic environment therefore remained supportive of investment and financial intermediation.

Domestic demand and investment remained important growth drivers. The Economic Survey notes that financial and monetary conditions strengthened during FY 2025-26, with calibrated monetary easing supporting transmission to lending rates. Outstanding credit of Scheduled Commercial Banks grew by 14.5% year-on-year by December 2025, while financial resource flows to the commercial sector increased by 44.7% year-on-year during April-December 2025 to Rs. 30.8 lakh crore, with both bank and non-bank sources contributing. These developments indicate that financing conditions remained supportive of economic activity.

At the same time, the outlook remains subject to external risks. The RBI has highlighted the potential adverse effects of prolonged geopolitical tensions, trade disruptions, global growth uncertainty and weather-related risks. The resilience of domestic demand, improving financial-sector balance sheets and continued infrastructure spending provide important buffers against these external headwinds.

Overall, India's economic outlook remains strong, anchored by resilient domestic consumption, strategic government expenditure, and a conducive monetary policy, despite global economic uncertainties and potential export challenges. This growth trajectory reinforces India's emergence as a leading global economic power.

NBFC Sector

Non-Banking Financial Companies continue to play an important role in India's financial intermediation by complementing banks and providing credit to retail borrowers, MSMEs, infrastructure and other underserved segments. During FY 2025-26, the NBFC sector remained well-capitalised and continued to support credit delivery, while regulatory measures emphasised prudent underwriting, asset quality, liquidity management and stronger governance.

The Economic Survey 2025-26 indicates that credit flows to the services sector strengthened during FY 2025-26, with lending recording average year-on-year growth of 12.4% during October-November 2025. The improvement was partly driven by a rebound in lending to NBFCs, alongside stronger demand from retail and MSME segments. The Survey also notes that non-bank sources continued to gain importance in financing the commercial sector.

The Reserve Bank's assessment points to a healthy financial system, supported by strong capital buffers and improving asset quality. The RBI Annual Report 2025-26 reports non-food bank credit growth of 15.9% as at end-March 2026 and an increase in bank credit to NBFCs during FY 2025-26 following restoration of the earlier risk-weight framework. The RBI has also continued to focus on strengthening the resilience of NBFCs through its scale-based regulatory framework, liquidity and risk-management requirements and supervisory oversight.

Rating-agency assessments are broadly consistent with this constructive outlook, while highlighting the need for continued discipline. CRISIL Intelligence has noted that NBFC credit growth may experience short-term volatility but that robust fundamentals and underlying credit demand should support growth, with retail segments remaining an important driver. CRISIL also highlights the moderation in unsecured lending and the importance of maintaining asset quality and an appropriate funding mix. Recent rating-agency sector assessments indicate continued growth in retail NBFC assets during FY 2025-26, particularly in secured segments, while funding diversification and prudent risk management remain important differentiators.

For a Core Investment Company such as Bharti Telecom Limited, however, the NBFC sector outlook is relevant primarily from a macroeconomic and financial-system perspective and should not be construed as representing the Company's operating business. The Company does not conduct lending operations as an NBFC. Its financial performance is principally influenced by the performance, valuation and dividend-generating capacity of its strategic investments, particularly Bharti Airtel Limited. Accordingly, the strengthening of the Indian economy and financial system provides a supportive backdrop for the Company's investment portfolio, while developments in interest rates, capital markets, liquidity conditions and financial-sector regulation remain relevant to its treasury and investment decisions.

3. OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

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

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

A. STANDALONE FINANCIAL RESULTS

(Rs. in Mn)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross income	38,136	19,007
Profit/ (loss) before finance expenses, depreciation and tax	38,046	18,931
Profit/ (loss) before tax	4,277	(8,262)
Less: Tax expenses	7,485	3,854
Profit/ (loss) after tax	(3,208)	(12,116)

B. CONSOLIDATED FINANCIAL RESULTS

(Rs. in Mn)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross income	2,138,296	1,746,404
Profit/ (loss) before finance expenses, depreciation and tax	1,225,227	948,072
Profit/ (loss) before tax	418,267	357,535
Less: Tax expenses	120,984	13,026
Profit/ (loss) discontinued operation	0	0
Profit/ (loss) after tax (after consolidation)	297,283	344,509

C. FINANCIAL RATIOS

S.No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Operating margin (%) Net operating income before tax/ Income from operations	11.45%	(43.07%)	31.75%	27.54%
2.	Net profit margin (%) Profit/ (Loss) for the period/ Income from operation	(8.41%)	(63.74%)	14.09%	19.91%
3.	Debt Service Coverage Ratio (%) Profit/ (Loss) before Tax, finance cost/ Interest expenses (+) payment of lease liabilities (+) principal repayment of long-term debt	27.92%	19.36%	100.93%	106.51%

S.No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
4.	Interest Service Coverage Ratio (%) Profit/ (Loss) before Tax, finance cost/ Interest expenses	112.67%	69.62%	267.76%	246.09%
5.	Debt equity ratio (no. of times) Total Debt (Long term borrowings + Short term borrowings (including current maturities of long-term borrowings) - Cash and Cash Equivalents and Term deposits with bank/ Shareholders' Equity	7.98	6.60	1.01	1.60
6.	Outstanding redeemable preference shares (quality and value)	Nil	Nil	Not Applicable	Not Applicable
7.	Capital redemption reserve/ debenture redemption reserve	Nil	Nil	Not Applicable	Not Applicable
8.	Current ratio (no. of times) Total Current assets/ Total Current Liabilities	0.01	0.00	0.49	0.35
9.	Current liability ratio (no. of times) Total Current Liabilities/ Total Liabilities	0.19	0.59	0.45	0.48
10.	Total debt to total asset (no. of times) Total debt/ Total asset	0.89	0.87	0.44	0.49

D. CORE INVESTMENT COMPANY (CIC) COMPLIANCE RATIOS

S.No.	Particulars	Standalone	
		For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Capital Adequacy Ratio (%) (adjusted net worth/ risk weightage assets)	429.58%	386.54%
2.	Leverage Ratio (no. of times) (outside liabilities/ adjusted net worth)	0.21	0.22

4. OPPORTUNITY, THREATS AND DEVELOPMENTS

The Company, being a CIC, holds significant investment in equity shares of Bharti Airtel Limited ('Airtel'), as a result of which it remains less affected by the overall environment in the NBFC Sector. The Company recognizes that there is a significant potential for telecom market in India as well as overseas. Airtel is one of the major investments of your Company and has domestic as well as overseas operations to reap benefits in the long term.

The global economy is entering a phase of heightened complexity, shaped by tariff escalations, geopolitical tensions, evolving inflation dynamics and shifting monetary policies across economies. Despite this volatility, India is expected to navigate these challenges with a reform led policy framework. Its resilience is underpinned by strong domestic consumption, reform-led policy initiatives, a sustained manufacturing push and continued investments in infrastructure and supply chain capabilities.

India's digital economy is the bedrock of its economic growth. The telecom sector sits at the core of digital transformation, acting as the foundational infrastructure that enables connectivity, empowers enterprises and fosters innovation at scale. As digital inclusion deepens, telecom continues to play a critical role in strengthening India's economic multiplier.

With increasing digital adoption, the demand for high-speed, reliable connectivity is accelerating across both consumers and enterprises. Data consumption continues to rise, driven by growing smartphone penetration and increasing demand for home connectivity. 5G investments are further enhancing network capacity and enabling expansion of the addressable market across homes through FWA, as well as unlocking new opportunities across enterprise and industry use cases.

However, Telecom's capex-intensive nature, which inherently requires continued capex, needs an appropriate tariff structure for better monetisation of investments and long term financial stability. Entry of disruptive players and heightened price competition pose potential risks. Global macroeconomic uncertainties and exchange rate volatility pose risks, particularly across international markets. Events such as geopolitical tensions, natural disasters or health crises may disrupt operations and demand patterns.

In this evolving landscape, Airtel continues to invest in building future-ready digital infrastructure across its core businesses, digital portfolio and emerging growth engines. Ongoing 5G expansion and accelerated fiber deployment are aligned to meet rising data demand and evolving customer requirements.

Airtel is building a diversified digital services portfolio across Cloud, Cybersecurity, IoT, CPaaS, Financial Services and data centres. Airtel portfolio approach enables it to address evolving customer needs while delivering unified connectivity and bundled solutions that drive higher wallet share and deeper customer engagement. The data centre business continues to scale, with plans to significantly expand capacity in line with rising demand for data localisation and digital infrastructure. In parallel, the Company is strengthening its cloud capabilities, including the launch of private cloud offerings for its enterprise customers. As demand for digital connectivity and services continues to expand, Airtel remains focused on strengthening its capabilities and capturing emerging opportunities across the businesses. Supported by disciplined execution, capital efficiency and a strong balance sheet, Airtel is well positioned to deliver sustainable growth and create long-term value creation.

The detailed Management Discussion and Analysis report of Bharti Airtel Limited forms part of Annual Report for the financial year 2025-26 can be accessed at https://www.airtel.in/about-bharti/equity/results/annual-results.

Threats/ Developments

Investment Concentration: Since a substantial portion of the Company's investment portfolio is represented by Bharti Airtel Limited, changes in the financial performance, valuation, dividend policy or business outlook of Bharti Airtel may have a material bearing on the Company's financial position and shareholder value.

Competitive and Regulatory Environment: The telecom sector remains capital intensive and competitive, with continuing requirements relating to spectrum, network investment, pricing, quality of service, data protection and other regulatory matters. Changes in regulatory policy, spectrum-related costs or competitive intensity may influence the operating and financial performance of investee entities.

Global and Macroeconomic Uncertainty: Changes in global growth, interest rates, inflation, trade policies and geopolitical conditions may affect business confidence, capital markets and the performance of Bharti Airtel's international operations.

Capital Market and Valuation Volatility: Market movements can affect the valuation of listed investments held by the Company even where the underlying long-term business fundamentals remain sound. Accordingly, short-term fluctuations in equity markets may result in volatility in the value of the Company's investment portfolio.

Overall, your Company remains focused on preserving the strategic value of its investment portfolio, maintaining financial discipline and complying with the regulatory framework applicable to Core Investment Companies. The Company believes that the long-term growth prospects of the telecom and digital ecosystem remain constructive and expects to benefit from sustained value creation in Bharti Airtel Limited.

As a result of which, the Company is looking forward for a sustainable growth in Bharti Airtel Limited in the coming years which would enhance the shareholders' value. The Company expects to enhance its entrenched value for the benefit of the shareholders at large.

5. RISK AND CONCERNS

The Company, being a Core Investment Company, does not undertake operating or manufacturing activities of its own. Its principal risks therefore arise from the performance and valuation of its investment portfolio, the ability of investee companies to generate sustainable cash flows and dividends, capital-market conditions, funding and liquidity requirements, and changes in the regulatory environment applicable to CICs. The Company continues to monitor key risks through its established governance and risk-management framework.

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

At group level, the Board of the respective Company and leadership team have worked to mitigate possible risks that bring along potential disruption in smooth business operations. This explains our creation of steady risk management that caters to strategic, legal, financial, operational and climatic risks. We have a reliable practice to identify crucial risks across the group and map out germane action plans for mitigation.

The operations of Bharti Airtel Limited have a major impact on the profitability of your Company. The Company continuously evaluates its investments to ensure that the same meets the objective of ensuring maximisation of value to all its stakeholders in a prudent manner. The Company expects to make full use of the growth opportunities available to it as a CIC, however, the challenge remains on being able to leverage these, within the regulatory and compliance framework.

In terms of applicable RBI guidelines on capital adequacy and risk management for NBFCs, including CICs, the Company is required to maintain an Internal Capital Adequacy Assessment Plan (ICAAP). ICAAP is intended to ensure that the Company maintains adequate capital commensurate with its risk profile, including credit risk, market risk, operational risk, and other material risks, and enables a forward-looking assessment of capital requirements under both normal and stressed conditions, taking into account the Company's business strategy and risk appetite. Management had carried out the ICAAP assessment for the financial year 2025–26, which, inter alia, covered identification and assessment of key risk exposures, evaluation of capital adequacy under baseline and stress scenarios, alignment of capital levels with the Company's risk profile and business strategy, and review of the underlying assumptions, methodologies, and governance framework. Company's capital adequacy ratios are well within the regulatory limits. No additional capital issuance is recommended over the 3-year planning horizon. Company's risk profile is dominated by a single primary risk: mark-to-market volatility in ANW driven by Airtel share price movements. This risk is inherent to the CIC model, is accepted by the Board as unavoidable, and is managed through the Board-determined Management Buffer framework. All 14 CIC-applicable risk categories have been identified, assessed, and assigned appropriate ICAAP treatment consistent with the Principle of Proportionality.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk-based internal audits, risk management framework and a whistle blower mechanism.

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

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

There have been no material changes in the process level controls or activities conducted in the financial statement closing process of the Company. The Company has been compliant with the requirements, prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

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

There have been no material developments in Human Resource and Industrial Relations front during the FY 2025-26. Given the nature of business your Company is engaged in; it does not require Human Resources at a large level.

8. ADHERENCE TO ACCOUNTING STANDARDS

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

9. CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Telecom Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying Standalone Financial Statements of Bharti Telecom Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020.
2. As required by Section 143(3) of the Act, we report that:
    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. the balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with in this report are in agreement with the books of account;
    d. in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
    e. on the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors 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 the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report; and
    g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        i) The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;

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

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

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

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

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

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

vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

For Bansal & Co. LLP
Chartered Accountants
Firm's Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership Number: 518004
UDIN: 26518004YLTMXM8829

Place: New Delhi
Date: May 29, 2026

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308

Abhishek Mahawar
Partner
Membership Number: 078796
UDIN: 26078796MRIBPM3819

Place: New Delhi
Date: May 29, 2026

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2026.

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

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

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

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

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

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

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

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

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

7. (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

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

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Rs. millions)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	AY 2018-19	17.90	Pending before CIT(A)

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

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

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

   (c) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has applied the term loans for which they were obtained.

(d) To the best of our knowledge and belief and according to information and explanations given to us, we report that the Company has used funds raised on short-term basis aggregating to Rs. 11,643.44 Million for long term purposes during the year. The management of company is of the view that the Company shall be able to generate sufficient funds from long term sources either through dividend income or other means to meet the capital requirements arising from the event of short-term sources falling due for payment.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 3,416 millions and Rs. 12,165 millions in the current financial year and in the immediately preceding financial year respectively.

18. According to the information and explanation given to us, there has been no resignation of the statutory auditors of the company during the year. Accordingly, clause (xviii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

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

as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Bansal & Co. LLP
Chartered Accountants
Firm's Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership Number: 518004
UDIN: 26518004YLTMXM8829

Place: New Delhi
Date: May 29, 2026

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308

Abhishek Mahawar
Partner
Membership Number: 078796
UDIN: 26078796MRIBPM3819

Place: New Delhi
Date: May 29, 2026

Annexure 2 to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2026.

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

Opinion

We have jointly audited the internal financial controls with reference to the Standalone Financial Statements of Bharti Telecom Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

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

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

A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bansal & Co. LLP
Chartered Accountants
Firm's Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership Number: 518004
UDIN: 26518004YLTMXM8829

Place: New Delhi
Date: May 29, 2026

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308

Abhishek Mahawar
Partner
Membership Number: 078796
UDIN: 26078796MRIBPM3819

Place: New Delhi
Date: May 29, 2026

BHARTI TELECOM LIMITED

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	103	82
Investments	5	525,782	468,455
		525,885	**468,537**
Non-financial Assets			
Current tax assets (net)	6	238	40
Other non-financial assets	7	4	2
		242	**42**
Total Assets		**526,127**	**468,579**
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Payables - others			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	98	20
Debt securities	9	405,971	266,584
Borrowings	10	61,268	139,895
Other financial liabilities	11	199	295
		467,536	**406,794**
Non-financial Liabilities			
Current tax liabilities (net)	12	29	29
Deferred tax liabilities (net)		1	3
Other non-financial liabilities	13	18	184
		48	**216**
Equity			
Equity Share Capital	14	25,823	25,823
Other Equity	SOCIE	32,720	35,746
		58,543	**61,569**
Total liabilities and equity		**526,127**	**468,579**

The accompanying notes 1 to 35 form an integral part of standalone financial statements.

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

Siddharth Bansal
Partner
Membership No.518004

Place : New Delhi
Date : May 29, 2026

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

Abhishek Mahawar
Partner
Membership No.078796

Place : New Delhi
Date : May 29, 2026

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

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

BHARTI TELECOM LIMITED

Standalone statement of profit and loss for the year ended March 31, 2026

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

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Dividend income	16	37,737	18,188
Profit on sale of investments (including fair value gain)	17	397	783
Other income	18	2	36
		38,136	**19,007**
Expenses			
Finance costs	19	33,769	27,193
Administrative & Other expenses	20	90	76
		33,859	**27,269**
Profit / (loss) before tax for the year		**4,277**	**(8,262)**
Tax expense			
Current tax	21	7,689	3,862
Income tax for earlier years		(202)	(10)
Deferred tax expenses / (income)		(2)	2
		7,485	**3,854**
Profit / (loss) for the year		**(3,208)**	**(12,116)**
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		**(3,208)**	**(12,116)**
Earnings/(loss) per equity share (in Rs.)			
(Basic and diluted) face value of Rs. 10 each	24	(1.24)	(4.69)

The accompanying notes 1 to 35 form an integral part of standalone financial statements.

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

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

Siddharth Bansal
Partner
Membership No.518004

Abhishek Mahawar
Partner
Membership No.078796

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Standalone statement of changes in equity for the year ended March 31, 2026

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

Statement of change in equity

Equity share capital (A)

Particulars	Number of shares	Amount
Balance at the Beginning of the reporting year (April 01, 2024)	**2,582,316,336**	**25,823**
Shares issued during the year	-	-
Balance at the end of the reporting year (March 31, 2025)	**2,582,316,336**	**25,823**
Shares issued during the year	-	-
Balance at the end of the reporting year (March 31, 2026)	**2,582,316,336**	**25,823**

Other equity (B)

Particulars	Securities Premium	Retained Earnings/(Loss)	Statutory Reserve	Total
Balance at the end of the reporting year (April 01, 2024)	**36,267**	**9,554**	**1,791**	**47,612**
Issue of non convertible debentures	250	-	-	250
Profit/ (loss) for the year	-	(12,116)	-	(12,116)
Balance at the end of the reporting year (March 31, 2025)	**36,517**	**(2,562)**	**1,791**	**35,746**
Issue of non convertible debentures	182			182
Profit/ (loss) for the year	-	(3,208)	-	(3,208)
Balance at the end of the reporting year (March 31, 2026)	**36,699**	**(5,770)**	**1,791**	**32,720**

Notes:

1. Securities Premium is the amount received over the face value of shares/debentures issued by the Company. This excess amount is credited to securities premium account.
2. Retained earnings/(loss) represents cumulative profit/(loss) of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
3. Statutory Reserves is a reserve fund created from transfer of profits for previous year disclosed in profit & loss account as per section 45-IC of the RBI Act.

The accompanying notes 1 to 35 form an integral part of standalone financial statements.

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

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

Siddharth Bansal
Partner
Membership No.518004

Abhishek Mahawar
Partner
Membership No.078796

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Standalone cash flow statement for the year ended March 31, 2026

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

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities:**		
	Profit/(Loss) before tax	4,277	(8,262)
	Adjustments for:		
	Profit on sale of mutual funds (including fair value gain)	(397)	(783)
	Interest Expense on borrowings and debt securities	33,566	26,950
	Less: Interest & expenses paid on borrowings and debt securities	(34,395)	(22,737)
	Operating (loss)/ income before working capital changes	**3,051**	**(4,832)**
	Adjustments for changes in working capital:		
	Decrease/(Increase) in other non financial assets	(2)	(0)
	Increase/(Decrease) in payables others	78	12
	(Decrease)/Increase in other non financial liabilities	(166)	164
	(Decrease)/Increase in other financial liabilities	-	45
	Cash generated/(used in) from operations	**2,961**	**(4,611)**
	Taxes paid (net)	(7,685)	(3,892)
	Net cash used in operating activities	**(4,724)**	**(8,503)**
B.	**Cash flow from investing activities:**		
	Investment in mutual funds	(342,198)	(174,945)
	Proceeds from sale of investment in mutual funds	342,809	175,576
	Investment in subsidiary	(57,541)	(140,024)
	Net cash generated from investing activities	**(56,930)**	**(139,393)**
C.	**Cash flow from financing activities:**		
	Payment on account of capital reduction	0	(1)
	Proceeds from Debt Securities	235,182	111,750
	Proceeds from Borrowings	78,742	131,264
	Repayment of Debt Securities	(97,500)	(70,600)
	Repayment of borrowings	(154,749)	(24,519)
	Net cash used in financing activities	**61,675**	**147,894**
	Net decrease in cash & cash equivalents (A+B+C)	**21**	**(2)**
	Cash and cash equivalents at the beginning of the year	82	84
	Cash and cash equivalents at the end of the year	**103**	**82**
	Cash and cash equivalents comprise	103	82
	Balance with banks in current accounts	**103**	**82**

Cash Flow Used in Operations includes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend Received	37,737	18,188
Interest Paid	(34,167)	(22,180)
Interest Received	2	36

The accompanying notes 1 to 35 form an integral part of standalone financial statements.

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
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For and on behalf of the Board of Directors of
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Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

1. Corporate information

Bharti Telecom Limited - CIN: U32039HR1985PLC032091 ("the Company") having its Registered office at Plot No.16, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122015 is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a part of Bharti Group with its primary activity being holding investment in Bharti Airtel Limited ('subsidiary').

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

Its subsidiary is a leading telecommunication service provider in India, which together with its subsidiaries ('the Group') has strong presence in India, Africa and South Asia, and the principal activities of the Group consist of provision of telecommunication services, passive infrastructure services, Direct-To-Home ('DTH') digital television services and mobile money services.

RBI Disclaimer:

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

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

2. Material accounting policies

2.1 Basis of preparation

These standalone financial statements ("financial statements") have been prepared to comply in all material respects with the Indian Accounting standards ("Ind AS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, and other relevant provisions of Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by RBI.

The standalone financial statements are authorised for issue by the Company's Board of Directors on May 29, 2026.

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

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

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said standalone financial statements.

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

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

2.2 Basis of measurement

The standalone financial statements have been prepared on an accrual basis and under the going concern assumption, using the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to certain financial instruments classified at fair value through profit or loss.

Fair value measurement

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

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

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

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

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

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

2.3 Summary of material accounting policies

(a) Financial instruments

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

Financial assets

Initial recognition and measurement

The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

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

The Company recognises its investment in subsidiaries, associates & joint ventures (if any) at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount.

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

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Financial assets at amortized cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial assets measured at FVTOCI

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

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

FVTPL is a residual category for financial assets. This category applies primarily to the Company's investment in mutual funds and they are measured at fair value, with gains and losses recognised in the statement of profit and loss.

Derecognition

The financial assets are de-recognized from the balance sheet when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. .

Loans and borrowings

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

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

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

Derecognition

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

(b) Impairment of Financial Assets

Overview of the Expected Credit Losses (ECL) principles:

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVOCI), together with loan commitments, (in this section all referred to as 'financial instruments') other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL).

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

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

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

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

The Company's policies for determining Expected Credit Losses are set out as below:

The Company is a Core Investment Company and not involved in active lending business. It does not grant any loan to anyone outside its group. There is no customer of the Company per se. The Company has investment in the shares of its subsidiary, a telecommunication company viz. Bharti Airtel Limited. However, if there are any receivables from group entities, then ECL is computed on receivables due from group entities.

a) ECL provision on receivables from group companies: The Company may provide financial support to group companies in the form of inter-corporate loans and/ or equity infusions, subject to applicable law. The Company will follow the applicable RBI prudential norms and Ind AS for calculating provisions (ECL) on inter-corporate loans outstanding periodically. In addition to making provision on standard assets as per norms and/ or considering the applicable time lag between account becoming NPA/ past due, appropriate provision will be made for sub-standard assets, doubtful assets and loss assets. Additional provision will be made if required by statute, or in case there is any indication that higher provisioning is required, based on management's assessment.

b) ECL provision on receivables from entities other than group entities:- The Company does not grant any loan to anyone outside its group. ECL Provision is made at the rate of 15% on other outstandings, if any, beyond 90 days past due. Higher or lower provision may be made in case required based on Management assessment of significant increase or decrease in applicable credit risk.

(c) Taxation

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

Current tax

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

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

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

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

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements.

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

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

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

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

(d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of change in value).

However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts/ cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

(e) Share capital

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

(f) Provisions

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

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

(g) 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.

(h) Borrowing costs

Borrowing costs consists of interest costs and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing cost directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale is capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

(i) Employee Benefits

The Company's employee benefits mainly include wages, salaries and bonuses and deferred compensation. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in the statement of profit and loss at undiscounted amounts during the period in which the related services are rendered. The Company did not have any employees during the reporting period.

(j) Revenue recognition

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

Interest income

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

Dividend income

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

(k) Earnings per share (EPS)

The Company presents the basic and diluted EPS.

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

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

3. Critical accounting estimates, assumptions and judgements

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

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions 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 recognized in the standalone financial statements in the year in which they become known.

3.1 Significant accounting estimates

Taxes

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

Contingent liabilities and provisions

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

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	103	82
Total	**103**	**82**

5 Investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	At cost	Designated at FVTPL	Total	At cost	Designated at FVTPL	Total
Mutual funds						
AXIS Liquid Fund - 6,750 units (March 31, 2025 197,635 units)	-	20	20	-	565	565
DSP Liquid Fund - 23,222 units (March 31, 2025 - 57,926 units)	-	91	91	-	213	213
Mirae Asset Liquid Fund - 46,037 units (March 31, 2025- Nil)	-	132	132	-	-	-
Tata liquid fund-74,729 units (March 31, 2025-Nil)		321	321	-	-	-
	-	**564**	**564**	**-**	**778**	**778**
Subsidiary						
2,466,133,527 (March 31, 2025: 2,322,729,220) equity shares of Rs 5 each fully paid-up in Bharti Airtel Limited*	525,218	-	525,218	448,477	-	448,477
Nil (March 31, 2025: 143,404,307) equity shares of face value of Rs 5 each (Rs.1.25 paid up) in Bharti Airtel Limited	-	-	-	19,200	-	19,200
Total - Gross (A)	**525,218**	**564**	**525,782**	**467,677**	**778**	**468,455**
Investments outside India	-			-	-	-
Investments in India	525,218	564	525,782	467,677	778	468,455
Total - Gross (B)	**525,218**	**564**	**525,782**	**467,677**	**778**	**468,455**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (A)-(C)	**525,218**	**564**	**525,782**	**467,677**	**778**	**468,455**
Aggregate book value of investments	525,218	564	525,782	467,677	778	468,455
Aggregate market value of investments	4,395,636	564	4,396,200	4,211,791	778	4,212,569

During the year the Company has acquired Nil nos.(previous year 85,107,552 nos) of equity shares of Bharti Airtel Limited aggregating to Rs.Nil (Previous year Rs. 140,024 millions).

*During the year ended March 31, 2026, the Company subscribed to the first and final call of Bharti Airtel Limited amounting to Rs. 401.25 per share on the outstanding partly paid-up equity shares having a face value of Rs. 5 each (paid-up value of ₹1.25 each), by paying an aggregate consideration of Rs. 57,541 million. Consequently, the partly paid-up equity shares held by the Company were converted into fully paid-up equity shares.

6 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net)	238	40
	238	**40**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

7 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	3	0
Security deposits	1	1
Others	0	1
Total	**4**	**2**

8 Payables - others

Particulars	As at March 31, 2026	As at March 31, 2025
- Micro enterprises and small enterprises	-	-
- Creditors other than micro enterprises and small enterprises	98	20
Total	**98**	**20**

Micro, small & medium enterprises development act, 2006 (‘MSMED’) disclosure

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year	-	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier and beyond the appointed day during each accounting period/year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding interest specified under MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting period/year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Payables - others aging schedules as at March 31, 2026

Particulars	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
- MSME	-	-	-	-	-
- Others	98	0	0	-	-
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	**98**	**0**	**0**	**-**	**-**

Payables - others aging schedules as at March 31, 2025

Particulars	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
- MSME	-	-	-	-	-
- Others	19	0	1	-	-
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-				
Total	**19**	**0**	**1**	**-**	**-**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

9 Debt securities

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total
Non-convertible debentures- unsecured						
- 8.80% Series X, 25,000 debentures of Rs. 1,000,000 each (maturity November 21, 2025)	-	-	-	25,781	-	25,781
- 8.70% Series XIII, 32,000 debentures of Rs. 1,000,000 each (maturity December 05, 2025)	-	-	-	32,883	-	32,883
- 8.60% Series XIV, 10,500 debentures of Rs. 1,000,000 each (maturity December 12, 2025)	-	-	-	10,772	-	10,772
- 8.90% Series XVI, 300,000 debentures of Rs. 1,00,000 each (maturity December 04, 2025)	-	-	-	30,837	-	30,837
- 8.95% Series XVII, 300,000 debentures of Rs. 1,00,000 each (maturity December 04, 2026)	30,850	-	30,850	30,825	-	30,825
- 9.00% Series XVIII, 200,000 debentures of Rs. 1,00,000 each (maturity December 04, 2028)	20,553	-	20,553	20,544	-	20,544
- 8.65% Series XIX, 2,00,000 debentures of Rs. 1,00,000 each (maturity November 05, 2027)	20,636	-	20,636	20,602	-	20,602
- 8.75% Series XX, 1,65,000 debentures of Rs. 1,00,000 each (maturity November 05, 2028)	17,020	-	17,020	17,000	-	17,000
- 8.75%% Series XXI, 2,50,000 debentures of Rs. 1,00,000 each (maturity November 05, 2029)	25,779	-	25,779	25,756	-	25,756
- 8.90% Series XXII, 1,50,000 debentures of Rs. 1,00,000 each (maturity November 05, 2031)	15,470	-	15,470	15,461	-	15,461
- 8.90% Series XXIII, 1,50,000 debentures of Rs. 1,00,000 each (maturity November 05, 2034)	15,465	-	15,465	15,459	-	15,459
- 8.25% Series XXIV, 2,00,000 debentures of Rs. 1,00,000 each (maturity November 15, 2027)	20,738	-	20,738	20,664	-	20,664
- 7.35% Series XXV, 525000 debentures of Rs. 1,00,000 each (maturity October 15, 2027)	54,228		54,228	-	-	-
- 7.45% Series XXVI, 525000 debentures of Rs. 1,00,000 each (maturity December 15, 2028)	53,593		53,593	-	-	-
- 7.30% Series XXVII, 425000 debentures of Rs. 1,00,000 each (maturity December 1, 2027)	43,486		43,486	-	-	-
- 7.40% Series XXVIII, 425000 debentures of Rs. 1,00,000 each (maturity February 1, 2029)	42,963		42,963	-	-	-
- 7.75% Series XXIX, 2,50,000 debentures of Rs. 1,00,000 each (maturity February 29, 2028)	25,105		25,105	-	-	-
- 7.85% Series XXX, 2,00,000 debentures of Rs. 1,00,000 each (maturity March 20, 2029)	20,085		20,085	-	-	-
Total (A)	**405,971**	**-**	**405,971**	**266,584**	**-**	**266,584**
Debt securities in India	405,971	-	405,971	266,584	-	266,584
Debt securities outside India	-	-		-	-	-
Total (B)	**405,971**	**-**	**405,971**	**266,584**	**-**	**266,584**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total

Note: The above outstanding figures for Non Convertible Debentures are inclusive of interest accrued of Rs. 9,471 (previous year Rs.7,584).

- The following Debentures of the Company are listed on National Stock Exchange (NSE) :

a) 8.80% Series X, 25,000 debentures of Rs. 1,000,000 each (redeemed on November 21, 2025) were listed on November 23, 2022.

b) 8.70% Series XIII, 32,000 debentures of Rs. 1,000,000 each (redeemed on December 05, 2025) were listed on December 07, 2022.

c) 8.60% Series XIV, 10,500 debentures of Rs. 1,000,000 each (redeemed on December 12, 2025) were listed on December 14,2022.

d) 8.90% Series XVI, 300,000 debentures of Rs. 1,00,000 each (redeemed on December 04, 2025) were listed on December 06,2023.

e) 8.95% Series XVII, 300,000 debentures of Rs. 1,00,000 each (redeemable on December 04, 2026) were listed on December 06,2023.

f) 9.00% Series XVIII, 200,000 debentures of Rs. 1,00,000 each (redeemable on December 04, 2028) were listed on December 06,2023.

g) 8.65% Series XIX, 2,00,000 debentures of Rs. 1,00,000 each (redeemable on November 05, 2027) were listed on November 07,2024.

h) 8.75% Series XX, 1,65,000 debentures of Rs. 1,00,000 each (redeemable on November 05, 2028) were listed on November 07,2024.

i) 8.75%% Series XXI, 2,50,000 debentures of Rs. 1,00,000 each (redeemable on November 05, 2029) were listed on November 07,2024.

j) 8.90% Series XXII, 1,50,000 debentures of Rs. 1,00,000 each (redeemable on November 05, 2031) were listed on November 07,2024.

k) 8.90% Series XXIII, 1,50,000 debentures of Rs. 1,00,000 each (redeemable on November 05, 2034) were listed on November 07,2024.

l) 8.25% Series XXIV, 2,00,000 debentures of Rs. 1,00,000 each (redeemable on November 15, 2027) were listed on November 07,2024.

m) 7.35% Series XXV, 5,25,000 debentures of Rs. 1,00,000 each (redeemable on October 15, 2027) were listed on October 17,2025.

n) 7.45% Series XXVI, 5,25,000 debentures of Rs. 1,00,000 each (redeemable on December 15, 2028) were listed on October 17,2025.

o) 7.30% Series XXVII, 4,25,000 debentures of Rs. 1,00,000 each (redeemable on December 01, 2027) were listed on December 03,2025.

p) 7.40% Series XXVIII, 4,25,000 debentures of Rs. 1,00,000 each (redeemable on February 01, 2029) were listed on December 03,2025.

q) 7.75% Series XXIX, 2,50,000 debentures of Rs. 1,00,000 each (redeemable on February 29, 2028) were listed on March 16, 2026

r) 7.85% Series XXX, 2,00,000 debentures of Rs. 1,00,000 each (redeemable on March 20, 2029) were listed on March 16, 2026

10 Borrowings

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total
Term loans- unsecured						
From Non banking finance company	7,400	-	7,400	7,400	-	7,400
Other loans- unsecured						
Commercial papers	53,868	-	53,868	132,495	-	132,495
Total (A)	**61,268**	-	**61,268**	**139,895**	**-**	**139,895**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	Designated at FVTPL	Total	At amortised cost	Designated at FVTPL	Total
Borrowing in India	61,268	-	61,268	139,895	-	139,895
Borrowing outside India	-	-	-	-	-	-
Total (B)	**61,268**	-	**61,268**	**139,895**	**-**	**139,895**

Note:

(1) Borrowings are in the form of Term Loans & Commercial Papers. All instruments of financing are unsecured.

(2) Terms Loan of Rs. 5,000 carrying interest @ 7.95% w.e.f. October 01, 2024 (previously 8.52%) per annum redeemed on October 20, 2025.

(3) Terms Loan of Rs. 2,400 carrying interest @ 7.53% w.e.f. December 01, 2025 (previously 7.64%) per annum and is repayable on December 10, 2026.

(4) Terms Loan of Rs. 1,700 carrying interest @ 7.31% w.e.f. November 19, 2025 (previously 7.38%) and is repayable on November 18, 2027.

(5) Terms Loan of Rs. 550 carrying interest @ 7.30% w.e.f. December 11, 2025 (previously 7.26%)and is repayable on November 18, 2027.

(6) Terms Loan of Rs. 600 carrying interest @ 7.48% w.e.f. January 29, 2026 and is repayable on November 18, 2027.

(7) Terms Loan of Rs. 2,150 carrying interest @ 7.30% w.e.f. March 11, 2026 and is repayable on November 18, 2027.

(8) The above outstanding figures for Commercial Papers are net of unamortised discount.

(9) Commercial Papers having maturity of Rs. 20,500 and carrying value of Rs.19,854, listed on September 18, 2025.

(10) Commercial Papers having maturity of Rs. 22,500 and carrying value of Rs.22,322, listed on February 12, 2026.

(11) Commercial Papers having maturity of Rs. 12,500 and carrying value of Rs.11,692, listed on March 12, 2026.

(12) There was no default in repayment of borrowings or interest to bank during the period ended March 31, 2026.

11 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	121	217
Liabilities arising from capital reduction*	78	78
Total	**199**	**295**

*The company had paid Rs. 0 during the year ended March 31, 2026 (Rs. 1 during the year ended March 31, 2025) to certain shareholders and is in the process of locating shareholders and making the balance payments.

12 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable (net)*	29	29
Total	29	29

* Net of advance tax of Rs. 7,687 (March 31, 2025 - Rs. 31)

13 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liability payable *	18	184
Total	18	184

* Includes GST and TDS Payable

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

14 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	5,000,000,000	**50,000**	**5,000,000,000**	**50,000**
Issued subscribed and fully paid up equity shares				
Equity shares of Rs. 10 each	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

a) Reconciliation of the shares outstanding at the beginning and at the end of the year	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,582,316,336	25,823	2,58,23,16,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,58,23,16,336**	**25,823**

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

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

c) **Terms/rights attached to equity sh**ares

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

For the period of five year immediately, preceding March 31, 2026	No of Shares	Amount
- Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and	-	-
- Aggregate number and class of shares bought back;	-	-

Disclosure of Shareholding of Promoters

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

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	36,699	36,518
Retained Earnings/(Loss)	(5,770)	(2,562)
Statutory Reserve	1,791	1,791
Total	**32,720**	**35,746**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Notes:

1. Securities Premium is the amount received over the face value of shares/debentures issued by the Company. This excess amount is credited to securities premium account.
2. Retained earnings/(loss) represents cumulative profit/(loss) of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
3. Statutory Reserves is a reserve fund created from transfer of profits for previous year disclosed in profit & loss account as per section 45-IC of the RBI Act.

16 Dividend income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income on investments	37,737	18,188
Total	**37,737**	**18,188**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on financial instruments at FVTPL		
Profit on sale of mutual funds	393	772
Unrealised Gain on Mutual Fund	4	11
Total	**397**	**783**

18 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income - others	2	36
Total	**2**	**36**

19 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings		
- Interest on loan	475	474
- Commercial papers	6,885	5,311
Interest on debt securities		
- Debentures - non convertible	26,206	21,165
Other interest expense		
- Bank charges	0	0
- Other charges	203	243
Total	**33,769**	**27,193**

20 Administrative and other expenses*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and publicity	0	0
Auditor's remunerations		
- Statutory audit fee	1	2
- Certification and other services	-	0

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Out of pocket expenses	0	0
Travelling Expenses	-	0
Fees and Taxes	17	9
Legal and professional charges	72	65
Membership & subscription expenses	0	0
- Sitting fee	0	0
Total	**90**	**76**

*including goods & services tax as its expensed off.

21. Income tax note

The major components of income tax expense are:	For the period/year ended	
	March 31, 2026	**March 31, 2025**
Current income tax		
- for the year	7,689	3,862
- Adjustments for the earlier year	(202)	(10)
Deferred tax		
- Origination & reversal of temporary differences	(2)	2
	7,485	3,854
Income tax expenses	**7,485**	**3,854**

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

	For the period/year ended	
	March 31, 2026	**March 31, 2025**
Profit before tax	4,277	(8,262)
Tax expenses @ company's domestic rate of 25.168% (March 31, 2025 - 25.168%)	1,076	(2,079)
Effect of:		
Income not taxable under normal provisions of tax	(1,909)	(919)
Inadmissible expenses	8,521	6,860
Tax impact of earlier years	(202)	(10)
Deferred tax	(2)	(2)
Income tax expenses	**7,485**	**3,854**

The analysis of differed tax assets and liabilities is as follows:	As of	
	March 31, 2026	**March 31, 2025**
Deferred tax asset (gross)		
Deferred tax assets	-	-
Deferred tax liabilities (gross)		
Mark to market gain on investments	1	3
Deferred tax (expenses) / income	**As of**	
	March 31, 2026	**March 31, 2025**
Mark to market on mutual fund investments	2	(2)
Net deferred tax (expense) / income	**2**	**(2)**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

22. Fair value of financial assets and liabilities

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

	Level	Carrying value as at		Fair value as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
FVTPL					
Investments in Mutual Funds	Level 1	564	778	564	778
Amortised cost					
Cash and cash equivalents		103	82	103	82
Investment in subsidiary at cost					
Investment in subsidiary	Level 1	525,218	467,677	4,395,636	4,211,791
		525,885	**468,537**	**4,396,303**	**4,212,651**
Financial liabilities					
Amortised cost					
Debt securities (fixed rate)		405,971	266,584	406,533	266,004
Borrowings		61,268	1,39,895	61,268	1,39,895
Payable - others		98	20	98	20
Other financial liabilities		199	295	199	295
		467,536	**406,794**	**468,098**	**406,215**

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

i. The carrying value of cash and cash equivalents, inter corporate deposits, bank loans, commercial papers, trade payables, other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. The fair value of debt securities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

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

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial liabilities as of March 31, 2026 and March 31, 2025:

Financial assets / liabilities	Inputs used
Fixed rate borrowings	Prevailing interest rates in market, future payouts, interest rates.
Floating rate borrowings	Floating Rate linked to Benchmark means "Kotak Bank-MCLR 6 months".

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. None of the financial assets and financial liabilities are in Level 3.

23. Contingent liabilities and capital commitments

i. Claims against the Company not acknowledged as debts: Rs. Nil (March 31, 2025 - Rs. Nil)

ii. Capital commitments by Company on account of investment in partly paid up share capital of the subsidiary : Rs. Nil (March 31, 2025 - Rs. 57,541)

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

24. Earnings per share (basic and diluted):

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and diluted Earnings Per Share:				
a)	(Loss)/ Profit attributable to equity shareholders	(A)	(3,208)	(12,116)
b)	Weighted average number of equity shares outstanding during the year (absolute)	(B)	2,582,316,336	2,582,316,336
c)	Nominal value of equity shares (Rs.)		10	10
d)	Basic and diluted earnings per share (Rs.)	(A/B)	(1.24)	(4.69)

25. Segment reporting

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

26. Financial risk management objectives and policies

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

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

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

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

- **Market risk**

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

- **Credit risk**

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Board approved policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2026 and March 31, 2025 is the carrying amounts as disclosed in Note 22.

Movement of impairment loss allowance on loans

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Provision made	-	-
Provision written back	-	-
Closing Balance	**-**	**-**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

- **Liquidity risk**

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

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

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
As at March 31, 2026							
Financial Liabilities							
Debt securities	405,971	-	-	30,850	139,088	236,033	**405,971**
Borrowings	61,268	-	42,176	14,092	5,000	-	**61,268**
Interest on borrowings	121	-		121	-	-	**121**
Capital reduction liabilities	78	78	-	-	-	-	**78**
Payable - others	98	98	-	-	-	-	**98**
Total	**467,536**	**176**	**42,176**	**45,063**	**144,088**	**236,033**	**467,536**
As at March 31, 2025							
Financial Liabilities							
Debt securities	266,584	-	-	100,273	30,825	135,486	**266,584**
Borrowings	139,895	-	49,431	88,064	2,400	-	**139,895**
Interest on borrowings	217	-		217	-	-	**217**
Capital reduction liabilities	78	78	-	-	-	-	**78**
Payable - others	20	20	-	-	-	-	**20**
Total	**406,794**	**98**	**49,431**	**188,554**	**33,225**	**135,486**	**406,794**

- **Interest rate risk**

The company is exposed to Interest rate risk as the Company have floating interest bearing assets or liabilities, or any significant long term fixed interest bearing assets or liabilities. The below table represents the impact of Interst rate change on the floating rate borrowings

Particulars	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2026	+100	74
INR - borrowings	-100	(74)
For the year ended March 31, 2025	+100	-
INR - borrowings	-100	-

The sensitivity disclosed in the above table is attributable to floating interest rate borrowings and the interest swaps The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company’s borrowings in INR, while assuming all other variables to be constant.

27. Capital management

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

Changes have been made in various RBI policies during the year such as risk management policy, ALM Policy, objectives or processes etc. during the year ended March 31, 2026 and March 31, 2025.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

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

A) Core Investment Company (CIC) components of Adjusted Net Worth (ANW) and other related information are as follows:

Sl. No.	Components of ANW and other related information	March 31, 2026	March 31, 2025
1	Investment in group companies as a proportion of net assets (%)	99.99%	99.99%
2	Investment in equity shares and compulsory convertible instruments in group companies as a proportion of net assets (%)	99.99%	99.99%
3	Capital Adequacy Ratio % [adjusted net worth/ risk weightage assets]	429.58%	386.54%
4	Unrealized appreciation in the book value of quoted investments (₹ in Mn)	4,400,295	3,498,399
5	Diminution in the aggregate book value of quoted investments (₹ in Mn)	-	-
6	Leverage Ratio (times) [outside liabilities/adjusted net worth]	0.21	0.22

B) The paid up capital of the Company comprises of domestic and foreign direct investment funds as per FEMA regulations. During the year ended March 31, 2026, the Company has invested, as a part of its treasury management activities, surplus funds in debt/ liquid mutual funds.

By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFC as per Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 & Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 shall not apply to the company, subject to the compliance of conditions specified in the CIC Directions."

C) Investment in other CIC

(₹ in Mn)

Sl. No.	Components of ANW and other related information	March 31, 2026	March 31, 2025
1	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
2	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
3	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

D) Off Balance Sheet Exposure

(₹ in Mn)

Sl. No.	Components of ANW and other related information	March 31, 2026	March 31, 2025
1	Off balance sheet exposure	-	-
2	Financial Guarantee as a % of total off-balance sheet exposure	-	-
3	Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
4	Off balance sheet exposure to overseas subsidiaries	-	-
5	Letter of Comfort issued to any subsidiary	-	-

E) Investments

(₹ in Mn)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Value of Investments		
	i) Gross Value of Investments	-	-
	a) In India	**525,782**	**468,455**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Sl. No.	Particulars	March 31, 2026	March 31, 2025
	b) Outside India,	-	-
	ii) Provisions for Depreciation	-	-
	a) In India	-	-
	b) Outside India,	-	-
	iii) Net Value of Investments	-	-
	a) In India	-	-
	b) Outside India,	-	-
2	Movement of provisions held towards depreciation on investments.		
	i) Opening balance	-	-
	ii) Add : Provisions made during the year	-	-
	iii) Less : Write-off / write-back of excess provisions during the year	-	-
	iv) Closing balance	**525,782**	**468,455**

F) The Company Exposure to Real Estate Sector:

(₹ in Mn)

Sl. No.	Category	March 31, 2026	March 31, 2025
a)	**Direct exposure**	-	-
(i)	**Residential Mortgages -**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	Sub Total	-	-
(ii)	**Commercial Real Estate -**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development & construction etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures -**		
1	Residential,	-	-
2	Commercial Real Estate.	-	-
	Sub Total	-	-
b)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
	Total	-	-

During the Financial Year 2025-26, the Company has given an unsecured inter-corporate loan of Rs. Nil. Outstanding loan amount as on March 31, 2026 is Rs. Nil.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

G) ALM / Maturity pattern of certain items of assets & liabilities (at book value):

(₹ in Mn)

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 month	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
As at March 31, 2026											
Liabilities											
Borrowings from banks / NBFC	-	-	-	-	-	-	2,400	5,000	-	-	7,400
Market borrowings	-	-	4,979	17,343	-	19,854	42,542	318,408	25,779	30,934	459,838
Total	**-**	**-**	**4,979**	**17,343**	**-**	**19,854**	**44,942**	**323,408**	**25,779**	**30,934**	**467,238**
Assets											
Loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investments	-	-	256	162	98	48	-	-	-	5,25,218	5,25,782
Total	**-**	**-**	**256**	**162**	**98**	**48**	**-**	**-**	**-**	**5,25,218**	**5,25,782**
As at March 31, 2025											
Liabilities											
Borrowings from banks / NBFC	-	-	-	-	-	-	5,000	2,400	-	-	7,400
Market borrowings	-	-	-	20,519	-	28,913	183,337	109,636	25,756	30,920	399,080
Total	**-**	**-**	**-**	**20,519**	**-**	**28,913**	**188,337**	**112,036**	**25,756**	**30,920**	**406,480**
Assets											
Loans	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	387	113	19	16	244	-	-	467,677	468,455
Total	**-**	**-**	**387**	**113**	**19**	**16**	**244**	**-**	**-**	**467,677**	**468,455**

Note: The company is of the view that the Company shall be able to generate sufficient funds either through dividend income or other means (including re-financing) to meet the capital requirements arising from the event of short-term obligations falling due for payment.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

H) Disclosure of details as required in terms of Paragraph 39 of CIC Direction:

(₹ in Mn)

S no.	Particulars	As at March 31, 2026	
	Liabilities side :	**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:"**		
	(a) Debentures		
	: Secured	-	-
	: Unsecured (Other than falling the meaning of public deposits)	405,971	-
	(b) Deferred Credits	-	-
	(c) Term Loans	7,521	-
	(d) Inter- Corporate loans and borrowing	-	-
	(e) Commercial Papers	53,868	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Specify Nature)	-	-
	**As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025*		
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	**As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025*		
	Assets side :	**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured	-	
	(b) Unsecured	-	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors :	-	
	(a) Financial lease	-	
	(b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	
(5)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares :	-	
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	564	
	(iv) Government Securities	-	
	(v) Others (please specify)	-	
	2. Unquoted :	-	
	(i) Shares :	-	

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

S no.	Particulars	As at March 31, 2026
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
		-
	Long Term investments :	-
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	525,218
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	
	2. Unquoted :	**-**
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

(₹ in Mn)

S no.	Particulars	As at March 31, 2025	
	Liabilities side :	**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid:"**		
	(a) Debentures		
	: Secured	**-**	**-**
	: Unsecured (Other than falling the meaning of public deposits)	266,584	-
	(b) Deferred Credits	-	-
	(c) Term Loans	7,617	-
	(d) Inter- Corporate loans and borrowing	-	-
	(e) Commercial Papers	132,495	-
	(f) Public Deposits*		
	(g) Other Loans (Specify Nature)	**-**	**-**
	**As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025*	**-**	**-**
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	**As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025*		

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

S no.	Particulars	As at March 31, 2025
	Assets side :	**Amount outstanding**
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	
	(a) Secured	-
	(b) Unsecured	-
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors :	-
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
(5)	**Break-up of Investments :**	
	Current Investments :	
	1. Quoted :	
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	778
	(iv) Government Securities	-
	(v) Others (please specify)	
	2. Unquoted :	
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
		-
	Long Term investments :	-
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	467,677
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	
	2. Unquoted :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

(₹ in Mn)

S no.	Category	Amount net of provisions as at March 31, 2026	
(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above:**	**Secured**	**Unsecured**
	1. Related parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. other than related parties	-	-
	Total	-	-

S no.	Category	Amount net of provisions as at March 31, 2026	
		Secured	**Unsecured**
	1. Related parties **	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. other than related parties	-	-
	Total	-	-

** As per Indian Accounting Standards of ICAI

(₹ in Mn)

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
		As at March 31,2026	**As at March 31,2026**
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related parties **		
	(a) Subsidiaries	4,395,636	525,218
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	564	564
	Total	**4,396,200**	**525,782**

		As at March 31,2025	**As at March 31,2025**
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related parties **		
	(a) Subsidiaries	4,211,791	467,677
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	778	778
	Total	4,212,569	468,455

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

** As per Indian Accounting Standards of ICAI

Disclosure in compliance with Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

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

Concentration of NPAs		**As at March 31, 2026**	**As at March 31, 2025**
	Particulars	**Amount**	**Amount**
(i)	Gross Non-Performing Assets	-	-
	(a)Related parties	-	-
	(b)Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a)Related parties	-	-
	(b)Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-
(iv)	Total Exposure to top five NPA accounts	-	-

Note:

1 As defined in Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025

2 Provisioning norms shall be applicable as prescribed in these Directions.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

I) Business Ratios

(₹ in Mn)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Return on Equity (RoE) %	-5.48%	-19.68%
2	Return on Assets (RoA) %	-0.61%	-2.59%
3	Net profit / (loss) per employee	-	-

J) Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

(₹ in Mn)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	-	-
2	Provisions for depreciation on Investment	-	-
3	Provision towards NPA	-	-
4	Provision made towards Income tax*	11,820	4,361
5	Other Provision and Contingencies (with details)	-	-
6	Provision for Standard Assets	-	-

*Amount represents the provision made towards income tax without netting off amount of advance tax.

K) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Mn)

Particulars	Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
As at March 31, 2026	Not applicable	Not applicable	Not applicable	-
As at March 31, 2025	Not applicable	Not applicable	Not applicable	-

L) Disclosure on provisioning in the Balance Sheet

(₹ in Mn)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Provisions made as per paragraph 13 of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 without netting them from the income or against the value of assets	-	-
2	The provisions shall be distinctly indicated under separate heads of account as under:-	-	-
	(a) provisions for bad and doubtful debts; and	-	-
	(b) provisions for depreciation in investments.	-	-
3	Provisions shall not be appropriated from the general provisions and loss reserves held, if any, by a CIC.	-	-
4	Provisions shall be debited to the profit and loss account. The excess of provisions, if any held under the heads of general provsions and loss reverse shall be written back without making adjustment against them.	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

M) Miscellaneous disclosures

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	-	-
2	Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings.	-	-

N) Exposure to capital market

(₹ in Mn)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	525,218	467,677
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7	Bridge loans to companies against expected equity flows / issues	-	-
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
9	Financing to stockbrokers for margin trading	-	-
10	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total exposure to capital market	**525,218**	**467,677**

O) Sectoral exposure

(₹ in Mn)

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i....	-	-	-	-	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	-	-	-	-	-	-
4. Personal Loans						
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

P) Intra-group exposures

(₹ in Mn)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1	Total amount of intra-group exposures	-	-
2	Total amount of top 20 intra-group exposures	-	-
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	-	-

Q) Unhedged foreign currency exposure

(₹ in Mn)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
1	Unhedged foreign currency exposure	-	-

R) Disclosure of complaints

(₹ in Mn)

S. No.	**Particulars**	**As at March 31,2026**	**As at March 31,2025**
	Complaints received by the NBFC from its customers	-	-
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1) Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

S) Loan to directors, senior officers and relative of directors

(₹ in Mn)

Particulars	As at March 31,2026	As at March 31,2025
Directors and its relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-

Public disclosure on liquidity risk

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

S. No.	Number of significant counterparties (Borrowings)	Amount (Rs. in Mn)	% of total deposits	% of total liabilities
1	24	360,064	NA	77.01%

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total liabilities has been computed as total assets less equity share capital less reserve & surplus/other equity and computed basis extant regulatory ALM guidelines.

ii Top 20 large deposits (amount in Rs in Mn and % of total deposits) – Not Applicable

iii Top 10 borrowings (amount in Rs in Mn and % of total borrowings)

S. No.	Number of significant counterparties (Borrowings)	Amount (Rs. in Mn)	% of total deposits	% of total liabilities
1	10	262,457	NA	56.13%

Note:

- Total Borrowing has been computed as comprising of Debt Securities, Borrowings and Interest Due on these borrowings

iv Funding concentration based on significant instrument/product

S.no.	Name of the product	Amount * (Rs. in Mn)	% of total liabilities
1.	Non convertible debentures	405,971	86.82%
2.	Commercial paper	53,868	11.52%
3.	Term Loan	7,521	1.61%
	TOTAL	**467,360**	**99.95%**

* Amount represent the gross outstanding as at March 31, 2026 including the interest accrued.

v Stock ratios:

S.no.	Stock ratio	%
1.	Commercial papers as a % of total public funds	11.53%
2.	Commercial papers as a % of total liabilities	11.52%
3.	Commercial papers as a % of total assets	10.24%
4.	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	0.00%
5.	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%
6.	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.00%
7.	Other short-term liabilities as a % of total public funds	0.05%
8.	Other short-term liabilities as a % of total liabilities	0.05%
9.	Other short-term liabilities as a % of total assets	0.04%

Notes:

Commercial paper and NCDs for stock ratio is the gross outstanding as at March 31, 2026 including the interest accrued.

Other short-term liabilities has been computed as Total Liabilities less debt securities (including non-convertible debentures of original maturity less than one year) less borrowings less Interest accrued on borrowings.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

vi Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Group Risk Management Committee/ GRMC for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of GRMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and GRMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a quarter. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ ratification.

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

U) Rating assigned by credit rating agencies

Sl. No.	Nature	Credit Rating	
		Year ended March 31, 2026	Year ended March 31, 2025
1	Long Term Credit Rating (NCDs) by CRISIL	AAA/Stable (Reaffirmed)	AA+/Positive (Reaffirmed)
2	Long Term Credit Rating (NCDs and Fund Based Bank Facilities) by CRISIL	AAA/Stable (Reaffirmed)	AA+/Positive (Reaffirmed)
3	Short Term Credit Rating (CP) by CRISIL **	A1+ (Reaffirmed)	A1+ (Reaffirmed)

**No change in ratings during the year.

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

a) List of related parties

i. Parent/ ultimate controlling party

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

Subsidiaries / Step down Subsidiaries

- Indian

Bharti Airtel Limited
Bharti Airtel Services Limited
Bharti Hexacom Limited
Bharti Telemedia Limited
Nxtra Data Limited
Xtelify Limited (formerly known as Airtel Digital Limited)
Indo Teleports Limited (Formerly known as Bharti Teleports Limited)
Airtel Limited
Airtel International LLP
Beetel Teletech Limited
Indus Towers Limited (Formerly known as Bharti Infratel Limited)
SmarTx Services Limited
Airtel Money Limited (incorporated on July 8, 2025)
Nxtra Vizag Limited (w.e.f. December 08, 2025)
Bharti Airtel Employees Welfare Trust
Indus Towers Employees Welfare Trust

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

- Foreign

Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (Liquidated on October 24, 2024)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Bharti Airtel International (Mauritius) Limited (ceased to exist w.e.f. June, 05, 2024)
Bharti International (Singapore) Pte. Ltd.
Network i2i Limited
Bharti Airtel International (Mauritius) Investments Limited (ceased to exist w.e.f. June, 05, 2024)
Airtel Africa Mauritius Limited
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Airtel Africa plc
Network i2i (UK) Limited
Bharti Airtel International (Netherlands) B.V.
Airtel (Seychelles) Limited
Airtel Congo S.A.
Airtel Gabon S.A.
Airtel Madagascar S.A.
Airtel Malawi plc
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce (Rwanda) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce Tchad S.A.
Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania plc
Airtel Tchad S.A.
Airtel Uganda Limited
Bharti Airtel Africa B.V.
Bharti Airtel Chad Holdings B.V.
Bharti Airtel Congo Holdings B.V.
Bharti Airtel Developers Forum Limited
Bharti Airtel Gabon Holdings B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Madagascar Holdings B.V.
Bharti Airtel Malawi Holdings B.V.
Bharti Airtel Mali Holdings B.V.
Bharti Airtel Niger Holdings B.V.
Bharti Airtel Nigeria B.V.

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Bharti Airtel RDC Holdings B.V.
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Celtel (Mauritius) Holdings Limited
Airtel Congo (RDC) S.A.
Celtel Niger S.A.
Congo RDC Towers S.A.
Gabon Towers S.A. (under dissolution)
Indian Ocean Telecom Limited
Mobile Commerce Congo S.A.
Partnership Investments S.a.r.l
Bharti Airtel Rwanda Holdings Limited
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Africa Services (UK) Limited
Airtel Mobile Commerce Services Limited (incorporated on 24 March 2021)
SmartCash Payment Service Bank Limited (incorporated on November 30, 2021)
Beetel Teletech Singapore Private Limited (Erstwhile Beetel Teletech Singapore Private Limited)
Airtel Africa Telesonic Holdings Limited (incorporated on Oct 6, 2021)
Airtel Africa Telesonic Limited (incorporated on Oct 6, 2021)
The Registered Trustees of Airtel Money Trust Fund
Airtel Money Trust Fund
Airtel Congo Telesonic Holdings (UK) Limited
Airtel DRC Telesonic Holdings (UK) Limited
Airtel Gabon Telesonic Holdings (UK) Limited
Airtel Kenya Telesonic Holdings (UK) Limited
Airtel Madagascar Telesonic Holdings (UK) Limited
"Airtel (M) Telesonic Holdings (UK) Limited (name changed from Airtel Malawi Telesonic Holdings (UK) Limited)"
Airtel Niger Telesonic Holdings (UK) Limited
Airtel Nigeria Telesonic Holdings (UK) Limited
Airtel Rwanda Telesonic Holdings (UK) Limited
Airtel Seychelles Telesonic Holdings (UK) Limited
Airtel Tanzania Telesonic Holdings (UK) Limited
Airtel Uganda Telesonic Holdings (UK) Limited
Airtel Zambia Telesonic Holdings (UK) Limited
Airtel Tchad Telesonic Holdings (UK) Limited

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Airtel Kenya Telesonic Limited
Airtel (M) Telesonic Limited
Airtel Nigeria Telesonic Limited
Airtel Rwanda Telesonic Limited
Airtel Telesonic Uganda Limited
Airtel Zambia Telesonic Limited
Airtel (Seychelles) Telesonic Limited
Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited (Name changed from Airtel Africa Data Center Holdings Limited w.e.f. February 27, 2023)
Nxtra Nigeria Data Holdings (UK) Limited (Name changed from Airtel Nigeria Data Center Holdings (UK) Limited w.e.f. February 22, 2023)
Nxtra Kenya Data Holdings (UK) Limited (Name changed from Airtel Kenya Data Center Holdings (UK) Limited w.e.f. February 22, 2023)
Nxtra DRC Data Holdings (UK) Limited (Name changed from Airtel DRC Data Center Holdings (UK) Limited w.e.f. February 22, 2023)
Nxtra Gabon Data Holdings (UK) Limited (Name changed from Airtel Gabon Data Center Holdings (UK) Limited w.e.f. February 22, 2023)
Nxtra Congo Data Holdings (UK) Limited (Name changed from Airtel Congo Data Center Holdings (UK) Limited w.e.f. February 22, 2023)
Airtel Congo RDC Telesonic S.A.U.
Nxtra Africa Data (Nigeria) Limited
Nxtra Africa Data (Nigeria) FZE
Airtel Gabon Telesonic S.A.
Nxtra Africa Data (Kenya) Limited
Nxtra Africa Data (Kenya) SEZ Limited (Incorporated on 23 October 2024)
Airtel Mobile Management Services FZ-LLC
Nxtra Africa Data RDC S.A
The Airtel Africa Employee Benefit Trust
Indus Towers Management FZE (w.e.f. December 01, 2025)
Indus Towers Ventures FZE (w.e.f. December 19, 2025)
Indus Towers Investment FZE (w.e.f. December 18, 2025)
Indus Towers FZE (w.e.f. December 18, 2025)
Indus Towers Infra Zambia (w.e.f. January 15, 2026)
Indus Towers Nigeria (w.e.f. January 15, 2026)
Indus Infra Uganda (w.e.f. January 20, 2026)
Montana International (under removal from register of ROC)
Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)

List of Directors with whom the Company has transactions
- Independent Directors
Arvind Kohli

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

Ravi Kumar Kaushal

b) Related party transactions for the year ended March 31, 2026

	Year ended March 31, 2026							Year ended March 31, 2025						
Nature of transaction	**Parent (as per ownership or control)**	**Subsi-diaries / Step down subsi-diary**	**Associates / Joint Ventures**	**Group Company**	**Key Manage-ment Personnel**	**Relatives of Key Mana-gement Personnel**	**Total**	**Parent (as per ow nership or control)**	**Subsi diaries / Step down subsidiary**	**Associates / Joint Ventures**	**Group ompany**	**Key Mana gement Personnel**	**Relatives of Key Mana gement Personnel**	**Total**
Transactions														
Borrowings	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Deposits	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Placement of deposits	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Advances	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Investments made	-	57,541	-	-	-	-	**57,541**	-	-	-	-	-	-	**-**
Purchase of fixed / other assets	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Sale of fixed / other assets	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Dividend Income	-	37,737	-	-	-	-	**37,737**	-	18,188	-	-	-	-	**18,188**
Management fees expenses	-	4	-	-	-	-	**4**	-	4	-	-	-	-	**4**
Loans given	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Loans received back	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Sitting Fee	-	-	-	-	-	0	**0**	-	-	-	-	-	0	**0**
Borrowings received	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Borrowings paid back	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Interest paid	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Interest received	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**
Closing balance	-	-	-	-	-	-	**-**	-	-	-	-	-	-	**-**

Notes forming part of standalone financial statements for the year ended March 31, 2026

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

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

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

32. The Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 during the financial year.

33. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

34. The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

    a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

    b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

    c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

    d) The Company has not entered into any scheme of arrangement.

    e) No satisfaction of charges are pending to be filed with ROC.

    f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

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

Siddharth Bansal
Partner
Membership No.518004

Abhishek Mahawar
Partner
Membership No.078796

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Telecom Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Bharti Telecom Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, as referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the 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, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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.

S. No.	Key Audit Matter	Auditor's Response
1.	Revenue from operations: The other Auditors considered accuracy of revenues ('mobile services') relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Subsidiary'), Airtel Africa PLC Group and Bharti Hexacom Limited] and postpaid mobile services and homes service (in respect of the Subsidiary) as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans in IT systems.	**Principal Audit Procedures** <u>For mobile and home services revenue</u> The other auditors 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. The other auditors 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.

S. No.	Key Audit Matter	Auditor's Response
	Further, the other auditors have identified revenue recognition ('tower infrastructure services') relating to accuracy of revenue for 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.	The other auditors 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. The other auditors performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. The other auditors 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. <u>For tower infrastructure services revenue</u> The other auditors 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. The other auditors tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. The other auditors also performed substantive analytical procedures to test the recorded rental revenue. The other auditors involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system. The other auditors 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. The other auditors 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.
2.	**Mobile money restricted cash balance:** Airtel Africa PLC group (the 'AA Plc Group') holds cash on behalf of its mobile money customers, which is restricted for use by the AA Plc Group and it relates to the customer balances held under mobile money trust. The total restricted cash balance as at 31 March 2026 amounted to INR 132,061 Mn (March 2025: INR 81,480 Mn) and is presented as 'balance held under mobile money trust.' The other auditors have 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. The other auditors have also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation.	**Principal Audit Procedures:** The other auditors obtained an understanding of and tested the relevant controls addressing the risk around the existence of the mobile money restricted cash balance and risk for misappropriation. The other auditors obtained and tested the mobile money bank reconciliations, tracing the amounts held to external, independent confirmations and agreed any reconciling items to supporting evidence. The other auditors 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. The other auditors verified the appropriateness of the disclosures related to mobile money restricted cash balance in note 5 in the consolidated financial statements.

S. No.	Key Audit Matter	Auditor's Response
	Refer "other bank balances" in note 5 under "cash and cash equivalents" for disclosures related to mobile money restricted cash balance.	
3.	**Provisions and contingencies relating to regulatory matters:** Bharti Airtel Limited (the 'Subsidiary') and Bharti Hexacom Limited (BHL), a Subsidiary company of the Bharti Airtel Limited 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 Subsidiary and BHL in consultation with the legal advisers assess a likelihood of 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. The other auditors 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 19 "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:** The other auditors obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and (2) completeness and accuracy of the underlying data / information used in the assessment. For regulatory matters, the other auditors evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statues, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. The other auditors also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of associate audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to associates or joint ventures, is traced from their financial statements audited by the other auditor.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in sections 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 statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

Other Matters

We did not audit the financial statements of 150 (one hundred and Fifty) subsidiaries whose separate financial statements reflects total assets of Rs. 55,21,516/- millions as at March 31, 2026, total revenues of Rs. 21,37,901/- millions and net cash inflows amounting to Rs. 114,025/- millions for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements includes the Group's share of total comprehensive income of Rs. 3,645/- millions for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 17 (seventeen) associates and joint ventures, whose separate financial statements have not been audited by us. These separate financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, associates and joint ventures and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to aforesaid subsidiaries associates and joint ventures, is based solely on the reports of other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, its associates and joint ventures as mentioned in Other Matters paragraph, we report that:

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

    b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors;

    c. the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with in this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

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

    e. on the basis of written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 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 over financial reporting and 'the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditors' reports of the Holding Company, subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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 auditors' report of subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under 143 of the Act has been completed, the remuneration paid by the Holding Company and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

        i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (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 19 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 Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose audit of 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 Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the subsidiary (Bharti airtel Limited) and one of its step-down subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note to the Consolidated Financial Statements of the subsidiary, the Board of Directors of the Subsidiary and the step-down subsidiary 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 Subsidiary and Step-down subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and certain associate companies incorporated in India have used various accounting and related softwares for maintaining its books of account for the year ended March 31, 2026 wherein the audit trail (edit log) feature was enabled throughout the year for accounting and related softwares used by the Parent Company, its aforesaid subsidiary companies and associate companies for maintaining its books of accounts, except for certain accounting and related softwares used by the Parent Company, its certain subsidiary companies and associate companies for maintaining its books of accounts for which audit trail (edit log) feature was enabled for part the year (Refer note 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.

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

S. No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Telecom Limited	U32039HR1985PLC032091	Holding Company	Clause 3(ix)(d)[6 &] Clause 3(xvii)[7]
2	Bharti Airtel Limited	L74899HR1995PLC095967	Subsidiary	Clause 3(i)(a)[1], (b)[2] & (c)[3 & 4]
3	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a)[1], (b)[2]
4	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(a)[1], (b)[2], Clause 3(xix)[8]
5	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3]
6	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[7]
7	Nxtra Data Limited	U72200DL2013PLC254747	Subsidiary	Clause 3(ix)(d)[6]
8	Nxtra Vizag Limited	U63110HR2025PLC138588	Subsidiary	Clause 3(xvii)[7], Clause 3(xix)[8]
9	OneWeb India Communications Private Limited	U74999UP2020PTC126575	Associate	Clause 3(ix)(d)[6], Clause 3(xvii)[7] , Clause 3(xix)[8]
10	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate	Clause 3(i)(b)[2], (c)[3], Clause 3(ii)(b)[5], Clause 3(xvii)[7]
11	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 Bansal & Co. LLP
Chartered Accountants
Firm's Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership No.518004
UDIN: 26518004ZDGEYJ4584

Place: New Delhi
Date: May 29, 2026

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308

Abhishek Mahawar
Partner
Membership No.078796
UDIN: 26078796CVLOTA5815

Place: New Delhi
Date: May 29, 2026

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Consolidated Financial Statements of Bharti Telecom Limited as of and for the year ended March 31, 2026.

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Bharti Telecom Limited ("the Holding Company" or "the Company"), and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture companies which are companies incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statement and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to the Consolidated Financial Statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

For Bansal & Co. LLP
Chartered Accountants
Firm's Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership No.518004
UDIN: 26518004ZDGEYJ4584

Place: New Delhi
Date: May 29, 2026

For APAS & Co. LLP
Chartered Accountants
Firm's Regn. No: 000340C/C400308

Abhishek Mahawar
Partner
Membership No.078796
UDIN: 26078796CVLOTA5815

Place: New Delhi
Date: May 29, 2026

BHARTI TELECOM LIMITED

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	**5**	137,325	61,137
Other bank balances	**6**	166,546	106,143
Derivative financial instruments	**7**	5,040	813
Trade receivables	**8**	82,320	76,688
Investments	**9**	148,955	22,745
Loans		-	865
Other financial assets	**10**	279,964	305,133
Total financials assets		**820,150**	**573,525**
Non-financial assets			
Inventories		6,009	4,517
Income tax assets (net)		20,419	25,018
Deferred tax assets (net)	**11**	191,413	249,111
Property, plant and equipment	**12**	1,570,659	1,432,724
Capital work-in-progress	**12**	126,131	105,962
Right of use assets	**36**	673,244	602,415
Goodwill	**13**	566,859	516,974
Other intangible assets	**13**	1,252,604	1,332,569
Intangible assets under development	**13**	3,250	4,027
Investment in Associates & Joint ventures	**9**	40,622	36,416
Other assets	**14**	250,492	261,248
Assets held for sale		573	-
Total non-financials assets		**4,702,275**	**4,570,981**
Total assets		**5,522,425**	**5,144,506**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	**7**	1,918	1,921
Trade payables	**15**		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		450,250	381,557
Payables-others			
(i) total outstanding dues of micro enterprises and small enterprises		-	-

Consolidated Balance Sheet as at March 31, 2026 (Contd.)

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	**16**	477,502	425,686
Borrowings	**17**	1,206,451	1,463,916
Lease liabilities	**36**	737,403	653,298
Other financial liabilities	**18**	435,178	371,961
Total financial liabilities		**3,308,702**	**3,298,339**
Non-financial liabilities			
Income tax liabilities (net)		31,429	20,064
Provisions	**19**	393,017	391,948
Deferred tax liabilities (net)	**11**	67,790	93,552
Deferred revenue	**24**	149,672	132,914
Other liabilities	**20**	78,856	79,120
Total non-financial liabilities		**720,764**	**717,598**
Total liabilities		**4,029,466**	**4,015,937**
Equity			
Equity share capital	**21**	25,823	25,823
Other equity	**22**	215,161	98,854
Equity attributable to owners of the parent		**240,984**	**124,677**
Non-controlling interest		1,251,975	1,003,892
Total equity		**1,492,959**	**1,128,569**
Total liabilities and equity		**5,522,425**	**5,144,506**

The accompanying notes 1 to 44 forms an integral part of the consolidated financial statements.
As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

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

Siddharth Bansal
Partner
Membership No.518004

Abhishek Mahawar
Partner
Membership No.078796

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

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

Particulars	Note No.	As at	
		March 31, 2026	**March 31, 2025**
Revenue from operations	**24**	2,110,127	1,730,671
Other income	**25**	28,169	15,733
Total income		**2,138,296**	**1,746,404**
Expenses			
Finance costs	**26**	249,322	244,732
Network operating expenses	**27**	397,500	335,043
Access charges		55,416	71,713
License fee/ spectrum charges		153,729	138,290
Employee benefits expenses	**28**	75,813	63,089
Sales and marketing expenses	**29**	131,073	114,601
Depreciation and amortisation	**30**	527,108	455,703
Other expenses	**31**	99,538	75,596
Total expenses		**1,689,499**	**1,498,767**
Profit/ (loss) before share of profit of associates and joint ventures, exceptional items and tax		**448,797**	**247,637**
Share of profit of associates and joint ventures (net)	**9**	(3,645)	(37,030)
Profit/ (loss) before exceptional items and tax		**452,442**	**284,667**
Exceptional (gain)/loss (net)	**32**	34,175	(72,868)
Profit before tax		**418,267**	**357,535**
Tax expense / (credit)			
Current tax	**11**	86,501	44,983
Earlier year income tax	**11**	(202)	(10)
Deferred tax expenses/(income)	**11**	34,685	(31,947)
Profit for the year		**297,283**	**344,509**
Other comprehensive income ('OCI')			
Items to be reclassified subsequently to profit or loss :			
- Net gain/(loss) due to foreign currency translation differences		51,798	26,626
- Net (loss)/gain on net investment hedge		47	(2,946)
- Tax credit/(charge) on above	**11**	(27)	832
		51,818	**24,512**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans		81	(167)
- Share of other comprehensive income/(loss) of associates and joint ventures (net)	**9**	(21)	(25)
- Tax credit/(charge) on above	**11**	(893)	36
- Gain on investment at fair value through other comprehensive income ('FVTOCI')		4,763	1,338

Consolidated Statement of Profit & Loss for the year ended March 31, 2026 (Contd.)

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		3,930	**1,182**
Other comprehensive (loss)/income for the year		**55,748**	**25,694**
Total comprehensive (loss)/ income for the year		**353,031**	**370,203**
Profit/ (loss) for the year attributable to :		**297,283**	**344,509**
Owners of the parent		67,090	104,167
Non-controlling interests#		230,193	240,342
Other comprehensive (loss)/ income for the year attributable to :		**55,748**	**25,694**
Owners of the parent		11,832	3,612
Non-controlling interests#		43,916	22,082
Total comprehensive income/ (loss) for the year attributable to :		**353,031**	**370,203**
Owners of the parent		78,922	107,779
Non-controlling interests		274,109	262,424
Earnings per share			
Basic	**33**	25.98	40.34
Diluted	**33**	25.98	40.34

Non-controlling interest is attributable to subsidiaries of the Company.

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

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

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

Siddharth Bansal
Partner
Membership No.518004

Abhishek Mahawar
Partner
Membership No.078796

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Place : New Delhi
Date : May 29, 2026

Place : New Delhi
Date : May 29, 2026

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

Particulars	Equity attributable to owners of the parent												Non-controlling interests	Total equity
	Share capital		Other equity											
			Reserves and surplus								Other components of equity (Note no 23)	Total		
	No of shares (in '000)	Amount	Securities premium account	Retained earnings	General reserve	Statutory reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
As of April 01, 2024	**2,582,316**	**25,823**	**133,539**	**(66,455)**	**11,166**	**1,791**	**207**	**7,988**	**740**	**68,392**	**(45,384)**	**111,984**	**663,614**	**801,421**
Opening reserve adjustment for hyperinflation (refer note 4(i))	-	-	-	-	-	-	-	-	-	-	4,729	4,729	20,930	25,659
Profit/(Loss) for the year	-	-	-	104,167	-	-	-	-	-	-	-	104,167	240,342	344,509
Other comprehensive income/ (loss)	-	-		(53)	-	-	-	-	-	-	3,664	3,612	22,082	25,694
Issue of Share Capital (refer note 4(j))	-	-	11,385	-	-	-	-	-	-	-	-	11,385	16,982	28,367
Issue of Non Convertible Debentures	-	-	250	-	-	-	-	-	-	-	-	250	-	250
Employee share based payment expense	-	-	-	-	-	-	-	-	605	-	-	605	1,040	1,645
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(1,487)	(1,487)	(2,188)	(3,675)
Exercise of share option	-	-	-	-	(183)	-	-	-	(312)	-	334	(161)	(544)	(705)
Reversal of Debenture redemption reserve-parent share	-	-	-	207	-	-	(207)	-	-	-	-	-	-	-
NCI on acquisition of subsidiary (refer note 4(g))	-	-	-	-	-	-	-	-	-	-	-	-	217,667	217,667
Transaction with NCI (net of expenses) (refer note 4(a) & 4(r))	-	-	-	-	-	-	-	-	-	(136,249)	-	(136,249)	(125,464)	(261,713)
Transfer from Equity component of FCCB to retained earnings	-	-	-	1,433	-	-	-	-	-	-	(1,433)	-	-	-
Dividend to NCI	-	-	-	-	-	-	-	-	-	-	-	-	(50,463)	(50,463)
Impact of Common Control Transactions (refer note 4(t))	-	-	-	195	-	-	-	-	-	-	-	195	288	483
Movement on account of court approved scheme	-	-	-	(176)	-	-	-	-	-	-	-	(176)	(394)	(570)
As of March 31, 2025	**2,582,316**	**25,823**	**145,174**	**39,318**	**10,983**	**1,791**	**-**	**7,988**	**1,033**	**(67,857)**	**(39,577)**	**98,854**	**1,003,892**	**1,128,569**
Profit/(Loss) for the year	-	-	-	67,090	-	-	-	-	-	-	-	67,090	230,193	297,283
Other comprehensive income / (loss)	-	-	-	9	-	-	-	-	-	-	11,823	11,832	43,916	55,748

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

Particulars	Equity attributable to owners of the parent												Non-controlling interests	Total equity
	Share capital		Other equity											
			Reserves and surplus								Other components of equity (Note no 23)	Total		
	No of shares (in '000)	Amount	Securities premium account	Retained earnings	General reserve	Statutory reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve				
Issue of Share Capital (refer note 4(d))*	-	-	39,854	-	-	-	-	-	-	-	-	39,854	59,554	99,408
Issue of Non Convertible Debentures			182	-	-	-	-	-	-	-	-	182	-	182
Employee share based payment expense	-	-	-	-	-	-	-	-	1,026	-	-	1,026	2,131	3,157
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	(594)	(594)	(873)	(1,467)
Exercise of share option	-	-	-	-	(385)	-	-	-	(1,071)	-	1,168	(288)	(896)	(1,184)
Transaction with NCI (net of expenses) (refer note 4(a) & 4(g))	-	-	-	-	-	-	-	-	-	(2,632)	-	(2,632)	(10,141)	(12,773)
Dividend to NCI	-	-	-	-	-	-	-	-	-	-	-	-	(75,169)	(75,169)
Movement on account of court approved scheme	-	-	-	(163)	-	-	-	-	-	-	-	(163)	(632)	(795)
As of March 31, 2026	**2,582,316**	**25,823**	**185,210**	**106,254**	**10,598**	**1,791**	**-**	**7,988**	**988**	**(70,489)**	**(27,180)**	**215,161**	**1,251,975**	**1,492,959**

*Net of transaction costs

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

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 001113N/N500079

Siddharth Bansal
Partner
Membership No.518004

Place : New Delhi
Date : May 29, 2026

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 000340C/C400308

Abhishek Mahawar
Partner
Membership No.078796

Place : New Delhi
Date : May 29, 2026

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

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	March, 31, 2026	March, 31, 2025
Cash flows from operating activities		
Profit/ (loss) before tax	**418,267**	**357,535**
Adjustments for :		
Depreciation and amortisation	527,108	455,703
Finance costs	214,485	216,258
Dividend Income	(272)	-
Interest income	(11,158)	(5,306)
Profit on sale of mutual funds (including fair value gain)	(397)	(783)
Interest Expense on borrowings and debt securities	33,566	26,950
Less: Interest & expenses paid on borrowings and debt securities	(34,395)	(22,737)
Net gain on FVTPL investments	(3,369)	(2,048)
Net loss on derivative financial instruments	(2,017)	420
Share of profit of joint ventures and associates	(3,645)	(37,030)
Exceptional items (net)	34,175	(72,868)
(Profit)/ Loss on sale of property, plant and equipment	(2,985)	(1,031)
Employee share-based payment expense	3,157	1,669
Other non-cash items	5,887	4,137
Operating cash flow before changes in working capital	**1,178,407**	**920,869**
Changes in working capital		
Trade receivables	(5,654)	29,658
Trade payables	25,055	8,598
Inventories	(1,982)	(1,416)
Provisions	18,276	22,699
Other financial and non financial liabilities	33,594	48,363
Loans, other financial and non financial assets	2,663	(23,868)
Net cash generated from operations before tax	**1,250,359**	**1,004,903**
Income tax paid (net)	(70,524)	(48,272)
Net cash generated from operating activities (a)	**1,179,835**	**956,631**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

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

Particulars	March, 31, 2026	March, 31, 2025
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	(15,386)	(17,722)
Payment towards spectrum (including deferred payment liability)*	(8,546)	(213,488)
Sale of investments	(126,994)	7,100
Net proceeds from sale/(purchase) of investment	(1,241)	(734)
Proceeds from sale of non-current investments	90	300
Cash disposed off on sale of subsidiaries (refer note 4(m))	-	(69)
Cash acquired on acquisition of subsidiary (refer note 4(g))	-	1,023
Investment in associate / joint venture	-	(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	-
Proceeds from sale of investment in mutual funds	342,809	175,576
Investment in Mutual Funds	(342,198)	(174,946)
Investment in subsidiaries, net of cash acquired	(57,541)	(140,024)
Net cash used in investing activities (b)	**(642,275)**	**(742,092)**
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)
Repayment (of) / proceeds from short-term borrowings	(44,087)	36,927
Payment of finance lease liabilities	(67,197)	(71,538)
Purchase of treasury shares	(1,467)	(3,675)
Interest and other finance charges paid^	(148,876)	(175,476)
Payment on account of capital reduction	0	(1)
Proceeds from exercise of share options	20	14
Dividend paid (including tax)	(75,540)	(51,161)
Net proceeds from issuance of equity shares to Non-controlling interests ('NCI')	75	-

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

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

Particulars	March, 31, 2026	March, 31, 2025
Redemption of perpetual bonds (refer note 4(r))	-	(86,292)
Purchase of shares from NCI (refer note 4(a) and refer note 4(g))	(19,056)	(37,348)
(Payment of) / proceeds from maturity of derivatives (net)	(5,368)	(16,427)
Proceeds from sale of shares of subsidiary to non-controlling interests	-	829
Proceeds from Debt Securities	235,182	111,750
Proceeds from Borrowings	78,742	131,264
Repayment of Debt Securities	(97,500)	(70,600)
Repayment of borrowings	(154,749)	(24,519)
Net cash (used in)/ generated from financing activities (c)	(423,514)	(199,251)
Net (decrease)/ increase in cash and cash equivalents during the period (a+b+c)	114,046	15,289
Effect of exchange rate on cash and cash equivalents	23,292	718
Cash and cash equivalents as at beginning of the period	106,612	90,605
Cash and cash equivalents as at end of the period (refer note 5)	243,950	106,612

* 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 forms an integral part of the consolidated financial statements.

As per our report of even date.

For Bansal & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
001113N/N500079

Siddharth Bansal
Partner
Membership No.518004

Place : New Delhi
Date : May 29, 2026

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No:
000340C/C400308

Abhishek Mahawar
Partner
Membership No.078796

Place : New Delhi
Date : May 29, 2026

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

Rajan Bharti Mittal
Director
DIN - 00028016

Devendra Khanna
Managing Director
DIN - 01996768

Rohit Krishan Puri
Company Secretary

Kapil Agarwal
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

1. Corporate Information

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

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

Its subsidiary (namely Bharti Airtel Limited) is a leading telecommunication service provider in India and has strong presence in India, Africa and South Asia. The principal activities of the Group consist of provision of telecommunication services, passive infrastructure services, Direct-To-Home ('DTH') digital television services and mobile money services.

RBI Disclaimer:

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

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

2. 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 Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, and other relevant provisions of Reserve Bank of India (Core Investment Companies) Directions, 2025 issued by RBI.

The Consolidated Financial Statements are authorised for issue by the Company's Board of Directors on May 29, 2026.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division III of Schedule III of the Companies Act, 2013. Further, for the purpose of clarity, various items are aggregated in the Consolidated Statement of Profit and Loss ('Statement of Profit and Loss') and Consolidated Balance Sheet ('Balance Sheet'). Nonetheless, these items are dis- aggregated separately in the notes to the Financial Statements, where applicable or required.

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

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

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

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

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

New amendments to Ind AS adopted during the year

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 Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 15.

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 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 no 11.

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

2.3 Basis of consolidation

a. Subsidiaries

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

Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to the parent and presented separately from the parent's equity. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

When the Group writes a put option to NCI shareholders, a financial liability is recognized. 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 non-controlling interests. In addition, any amounts previously recognised in the other comprehensive income in respect of that de-consolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the other comprehensive income are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to non-controlling interests and any consideration exchanged is recognised in ‘NCI reserve’, a component of equity.

b. Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint 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 Group obtains joint control over the joint venture/ starts exercising significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c. Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group’s investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group’s share of the net assets of investees. Any excess of the cost of the investment over the Group’s share of net assets in its joint ventures/ associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains/ losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group’s interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group’s interest in its joint venture and/ or associate is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in 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 non-controlling interests in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently 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, when 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 other comprehensive income or directly in equity.

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

(c) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. 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 other comprehensive income and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

(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 foreign currency translation reserve (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 31 March 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 1 April 2024.

In accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', comparative amounts have not been restated. Malawian Kwacha's profit/(loss) and non-monetary asset and liability balances for the 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 Company's subsidiaries presents assets and liabilities in the Balance Sheet based on current/ non-current classification. However, following the Division III to Schedule III, the Group classified all items in the Balance Sheet as either Financial or Non-Financial.

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

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

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

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.8 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 any 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Act and has accordingly, depreciated the assets over such useful life.

Freehold land is not depreciated as it has an unlimited useful life.

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

Categories	Years
Leasehold improvement	Lease term or 20 years, whichever is less
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 25
- Customer premise equipment	3 - 7
Other equipment, operating and office equipment	
- Computers & Servers	3 – 5
- Furniture & fixture and Office equipment	1 – 5
- Vehicles	3 – 5
Aircraft	20

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

2.9 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 cash-generating-unit ('CGU') include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of the operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum range is up to twenty-five years. The revenue-share based fee on licenses/ spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

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 derecognised.

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 cash-generating-unit ('CGU') or group of CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU/ CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU/ CGUs. The recoverable amount of a CGU/ CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU/ CGUs.

The total impairment loss of a CGU/ CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU/ CGUs and then to the other assets of that CGU/ CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 13.

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

PPE (including CWIP), ROU, intangible assets under development and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Intangible assets under development is tested for impairment, 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 other comprehensive income, or through profit or loss), and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group has classified all the non-derivative financial liabilities as measured at amortised cost.

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

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

b. Measurement - Non-derivative financial instruments

I. Initial measurement

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

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

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

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting/ any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through other comprehensive income ('FVTOCI')

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

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

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

iii. Financial assets at fair value through profit or loss ('FVTPL')

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

Impairment

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

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

III. Subsequent measurement - financial liabilities

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

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion 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 fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

I. 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 other comprehensive income as foreign currency translation reserve ('FCTR') – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial 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 consumer price index (‘CPI’), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities., and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

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

Short-term leases and leases of low-value assets

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

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 other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. **Current tax**

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

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

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

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 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 subsidiary of the Group 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 other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the statement of profit and loss in any of the subsequent periods.

c. Other 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 subsidiary of the company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

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

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

It recognises the impact of any revision to original estimates in profit/(loss) such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserves in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for when vesting is conditional upon a market performance/ non-vesting condition. These are treated as vested 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 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 variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes/ duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

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

a. Service revenues

Service revenues mainly pertain to pack subscription for voice, data, messaging, other value added services and Direct to Home (DTH) services. It also includes revenue from interconnection/ roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services. Service revenues also 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 Group 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 Group sells equipment and network services separately.

c. Equipment sales

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

d. Interest income

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

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

The Group incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. Where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognised over the average expected customer life.

f. **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.11.

2.21 Government grants

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

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit or 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 subsidiary of 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:

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

a. **Impairment reviews**

Property, plant and equipment (including capital work-in-progress) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and intangible assets under development are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.10.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU/ grouping of CGUs for allocation of the goodwill.

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

b. **Taxes**

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

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the 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 19 and 23 respectively.

c. **Property, plant and equipment**

As described in note 2.8 above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.8 and 12 for the estimated useful life and carrying value of property, plant and equipment respectively.

d. Allowance for impairment of trade receivables

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

e. Contingent liabilities and provision

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be 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 accounting policies

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

a. **Revenue recognition and presentation**

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

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

b. Separating lease and non-lease components

The consideration paid by the Group in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Group performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c. Determining the lease term

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

d. Determining the incremental borrowing rate for lease contracts

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

e. Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates - based on underlying facts/ circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such 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 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 subsidiary of 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 Rs. 27,377. The excess of consideration over the change in NCIs, amounting to Rs. 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 Rs. 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 Rs. 650 is included under tax expense/ (credit).

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 subsidiary of the Company has completed first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 391,176,994 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), amounting to Rs 156,960 (share capital – Rs 1,467 and securities premium – Rs 155,493) issued by the subsidiary of 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 subsidiary of 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 Rs. 535.

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 Rs. 435,377 on a provisional basis. The excess of, i) fair value of Group's existing stake of Rs. 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 Rs. 217,667, over the fair value of total net assets of Indus of Rs. 435,377 had been recognised as goodwill amounting to Rs. 208,593.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 & cash equivalents	1,023
Trade receivables*	95,071
Others*[4]	51,232
Total Assets (A)	**770,374**
Non-current liabilities	
Borrowings	7,251
Lease liability	150,233
Provisions	23,205
Deferred tax Liabilities	42,288
Others[5]	13,688
Current liabilities	
Borrowings	20,564
Trade payables	24,580
Lease liability	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**
Non-controlling interest [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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

[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 Rs. 107,025 was recognized under exceptional items in the Statement of Profit & Loss.

Fair value of trade receivables acquired, amounting to Rs. 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 Rs. 52,071 and profit of Rs. 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 Rs. 1,815,111 and consolidated profit of the Group for the year would have been 276,556. The pro-forma amounts were 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 Rs 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 Rs. 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 Rs. 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	For the year ended 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)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	As of March, 31, 2026	As of 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 subsidiary of the Company had, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million (approx. Rs. 72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 47,018,242 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 337.77 million. The subsidiary of 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 Rs. 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 Group 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 OneWeb had been treated as investment in associate and gain on disposal of subsidiary amounting to Rs. 82 had been recognised in Statement of Profit & Loss.

m) During the year ended March 31, 2025, the subsidiary of 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 subsidiary of 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 subsidiary of the Company held 10.355% shareholding of Dialog. Investment in Dialog had been irrevocably treated as Investment held at FVTOCI as the subsidiary of 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 & 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	Particulars	As of June 25, 2024
	Trade payables	998
	Others	962
	Total Liabilities (b)	**5,397**
	Net assets disposed off (a-b)	**(1,417)**
C.	**Gain on disposal ***	**2,746**
D.	**Net cash outflow on disposal**	
	Consideration received in cash and cash equivalent	-
	Less: cash and cash equivalents held by the entity	**(67)**

^ includes CWIP

* Gain on disposal has been computed after adjusting foreign currency translation reserve ('FCTR') of Rs. 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 Rs. 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 Rs. 2,263 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of Rs. 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 Rs. 2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to Rs. 554 was included under the tax expense/ (credit). The net share of loss allocated to NCI on the above exceptional items was Rs. 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 Rs. 13,991, as an exceptional item. The net share of gain allocated to NCI on the above exceptional items was Rs. 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 Rs. 8,097 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax credit of Rs. 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 Rs. 2,396. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of NCI) on account of this was Rs. 3,043.

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 Rs. 2,109 in Statement of Profit and Loss, which had been presented as an exceptional item. The related tax charge of Rs. 590 was included under the head of tax expense/ (credit). Further, net gain allocated to NCI on above exceptional item (net of tax) was Rs. 1,078. Accordingly, the overall exceptional gain attributable to the Group (net of tax and share of NCI) on account of this was Rs. 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 Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 Rs. 14.74/- (Face value of Rs. 10 and premium of Rs. 4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay Rs. 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%.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

5.	Cash and cash equivalents ('C&CE')	As of March, 31, 2026	As of March, 31, 2025
	Cash on hand	1,356	289
	Balances with banks		
	- On current accounts*	43,301	43,922
	- Bank deposits with original maturity of 3 months or less	92,328	16,730
	Cheques on hand	340	196
		137,325	**61,137**

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

6.	Other bank balances	As of March, 31, 2026	As of March, 31, 2025
	Balance held under mobile 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 tower from the Company to Indus. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

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

	As of March, 31, 2026	As of March, 31, 2025
Cash and cash equivalents	137,325	61,137
Balance held under mobile money trust*	132,061	81,480
Restricted balance in escrow account**	-	2,032
Bank overdraft	(25,436)	(38,037)
	243,950	**106,612**

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

7. Derivative financial instruments	As of March, 31, 2026	As of 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	For the year ended March, 31, 2025
Opening balance	-	486
Less: Aggregate difference recognised in Statement of profit and loss	-	(486)
Closing balance	**-**	**-**

Refer note 37 for financial risk management of the group.

8. Trade receivables	As of March, 31, 2026	As of March, 31, 2025
Trade receivables considered good - unsecured*	129,823	121,812
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)
	82,320	**76,688**

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

Refer note 37 for credit risk.

The movement in allowance for doubtful receivables is as follows:

	For the year ended March, 31, 2026	For the year ended 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**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Trade Receivables Ageing as of March 31, 2026:

	Particulars	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	Total
(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	-	324	528	167	121	825	1,965
(iv)	Undisputed Trade receivables - credit impaired	-	1	1	1	-	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 10) -	-		-	-	-	-	**44947**

Trade Receivables Ageing as of March 31, 2025:

	Particulars	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	Total
(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	-	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 10) -	-		-	-	-	-	**37,277**

9. Investments

	As of March 31, 2026					As of March 31, 2025				
	Designated at					Designated at				
	Amorized Cost	FVTOCI	FVTPL	Others	Total	Amorized Cost	FVTOCI	FVTPL	Others	Total
Investments										
Mutual funds*	-	-	111,818	-	111,818	-	-	17,310	-	17,310
Government securities	-	-	2	-	2	-	-	2	-	2
Equity instruments	-	9,236	2,493	-	11,729	-	3,936	1,497	-	5,433
Corporate Deposits	10,963	-	-	-	10,963	-	-	-	-	-
Commercial Paper	12,557	-	-	-	12,557	-	-	-	-	-
Others	1,886	-	-	-	1,886	-	-	-	-	-
Total- Gross (A)	**25,406**	**9,236**	**114,313**	**-**	**148,955**		**3,936**	**18,809**	**-**	**22,745**
Less: Impairment loss (B)	-	-	-	-	-	-	-	-	-	-
Net Investment (A)-(B)	**25,406**	**9,236**	**114,313**	**-**	**148,955**	**-**	**3,936**	**18,809**	**-**	**22,745**

*Includes investment in open ended mutual funds.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

A. Details of joint ventures:

S.no.	Name of joint venture	Principal place of business	Principal activities	Ownership interest % As of			
				March 31, 2026		March 31, 2025	
				Group ownership	Effective ownership^	Group ownership	Effective ownership^
1.	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	20.24	50.00	20.24
2.	Bridge Mobile Pte Limited	Singapore	Provision of regional mobile services	10.00	4.05	10.00	4.05
3.	MAWEZI RDC S. A.*	Democratic Republic of Congo	Construction and operation of a landing station	30.84	12.48	30.71	12.43

$The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 43.

*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.

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

B. Details of associates:

S.no.	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of			
				March 31, 2026		March 31, 2025	
				Group ownership	Effective ownership^	Group ownership	Effective ownership^
1.	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	16.28	6.59	16.21	6.56
2.	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	11.40	28.18	11.40
3.	Airtel Payments Bank Limited	India	Mobile commerce services	69.94	28.30	69.94	28.30
4.	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	13.49	33.33	13.49
5.	Lavelle Networks Private Limited	India	Information Technology services	41.42	16.76	41.42	16.76
6.	Dixon Electro Appliances Private Limited%	India	Manufacturing of electronic products and parts	47.59	19.26	47.59	19.26
7.	Oneweb India Communications Private Limited	India	Satellite services	26.00	10.52	26.00	10.52

Investment 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, R venture PLC, Axentec PLC, Smartpay Limited. For details refer note no 43.

*** The associate has two subsidiaries namely Hughes Global Education India Private Limited & HCIL Comtel Private Limited. For details refer note no 43.

% 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.

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

C. The amounts recognized in the Balance sheet are as follows:

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

D. The amounts recognized in the Statement of Profit and Loss are as follows:

Recognized in profit and loss	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Joint ventures	31	34,922
Associates	3,614	2,108
	3,645	**37,030**
Recognized in OCI	-	(6)
Joint ventures	(21)	(19)
Associates	**(21)**	**(25)**

E. The summarized financial information of joint venture and associates that are material to the group are as follows:-

	As of			
	March, 31, 2026	March, 31, 2025	March, 31, 2026	March, 31, 2025
	Associates			
	Robi Axiata Limited		Airtel Payment 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 associate (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 for the year ended March 31, 2026

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

Summarized 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 Payment Bank Limited	
Revenue	73,666	69,891	32,045	27,085
Depreciation and amortization 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 / (loss) for the year	7,556	5,130	1,090	622
OCI / loss for the year	(122)	(72)	(27)	(0)
Total comprehensive income/(loss) 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 / (loss) for the year	2,129	1,446	838	498
Group's share in OCI / (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 from associates	1,542	1,085	-	-

The aggregate information of joint ventures is as follows:

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

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

The aggregate information of other associates is as follows:

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

G. 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 subsidiaries As of March, 31, 2026	Number of subsidiaries As of March, 31, 2025
Wholly Owned Subsidiaries				
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
Non Wholly Owned Subsidiaries				
1	Telecommunication services	India	2	2
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
			132	**123**

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 for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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:

Summarized 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#**	**2,27,692#**	**110,011**	**78,665**

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

#Includes PPA Impact.

Summarized 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 (loss)/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 (loss)/ income@	2,354	2,241	17,331	14,934	71,445	24,992	81,108	33,857
Profit /(Loss) 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 Rs. 11,855 as of March 31, 2026 and Rs. 9,093 as of March 31, 2025 respectively within Airtel Africa Plc. Structure.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Summarized Statement of Cash Flow

	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/(outflow) 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 (outflow)/inflow 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)	-	-	1500	600		-	8070**	8270**

* Based on consolidated financial statements of the entity.

** It represents dividend being paid by Airtel Africa plc. to its shareholders other than Airtel Africa Mauritius Limited.

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

10.	Other financial assets	As of March, 31, 2026	As of March, 31, 2025
	Indemnification assets*	200,282	235,204
	Unbilled revenue (refer note 24)	44,947	37,277
	Interest accrued on deposits	1,650	1,417
	Claims recoverable**	6,438	7,553
	Margin money deposits	783	544
	Security deposits$	21,917	20,777
	Others#	3,947	2,361
		279,964	**305,133**

*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. (read with note 19)

**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 Rs. 3,112 and Rs. 3,320 as of March 31, 2026 and March 31, 2025 respectively. It also includes amount due from related party. Refer Note 35

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

11. 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	For the year ended March, 31, 2025
Current tax	84,768	48,453
- For the year	(202)	(10)
- For earlier years	1,733	(3,470)
- Adjustments for prior periods	86,299	44,973
Deferred tax	34,685	(31,947)
- Origination and reversal of temporary differences	-	-
- Adjustments for prior periods	34,685	(31,947)
Income tax expense	**120,984**	**13,026**

Amounts recognised in OCI:	For the year ended March, 31, 2026	For the year ended 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 summarized below:-

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Profit/ (loss) before tax	418,267	357,535
Enacted tax rates in India	25.168%	25.168%
Tax expense @ company's domestic tax rate 25.168%	105,269	89,984
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
Fair Valuation gain on Indus	-	(26,936)
Recognition of previously unrecognised tax losses	-	(86,173)
Expense / (income) not deductible / (taxable) (net)	28,442	24,784
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	**120,984**	**13,026**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	Deferred tax assets (net)	**As of March, 31, 2026**	**As of March, 31, 2025**
a)	**Deferred tax liability due to**		
	Depreciation/amortization on property, plant and equipment/intangible assets/ ROU/interest on lease liabilities	16,073	(14,216)
	Fair valuation of FCCBs	-	-
b)	**Deferred tax asset arising out of**		
	Allowances 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 amenesty scheme	90,354	75,960
	Fair valuation of financial instruments and exchange differences	6,385	17,001
	Government grant	2,027	2,325
	Rates and taxes	18,786	16,367
	Others	(410)	(1,405)
		191,413	**249,111**

	Deferred tax liabilities (net)	**As of March, 31, 2026**	**As of March, 31, 2025**
a)	**Deferred tax liability due to**		
	Depreciation / amortization on property, plant and equipment / intangible assets /ROU / interest on lease liabilities	65,176	22,196
	Undistributed retained earnings of subsidiaries / joint venture	5,781	33,038
	Indus PPA Impact	-	39,911
	Others	(1,023)	300
b)	**Deferred tax asset arising out of**		
	Fair valuation of financial instruments and exchange differences	(344)	(124)
	Allowance for impairment of debtors / advances	(437)	(1,022)
	Deferred revenue	(290)	(2)
	Provision for employee benefits	(1,073)	(745)
		67,790	**93,552**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Deferred tax expense		
Allowance for impairment of debtors / advances	423	(296)
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
Fair valuation of financial instruments and exchange differences	(12,129)	(8,673)
Fair valuation of FCCB	-	392
Rates and taxes	2,418	710
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities.	27,234	2,148
Government grant	(298)	609
Undistributed retained earnings of subsidiaries / joint venture	30,710	(13,197)
Others	1,597	(1,073)
Net deferred tax (expense) / income	**(34,685)**	**31,947**

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

	As of March, 31, 2026	As of March, 31, 2025
Opening balance	**155,559**	**167,310**
Tax (expense) / income recognised in statement of profit or loss	(34,685)	31,947
Tax income recognized in equity		
Tax income/ (expense) recognized 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)	-
Foreign exchange differences and others	3,669	(3,184)
Adjustment on account of Indus PPA impact	-	(39,911)
Opening hyperinflationary adjustment	-	(1,471)
Closing balance	**123,623**	**155,559**

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 Rs 172,594 and Rs. 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

The expiry schedule of above unrecognised losses is as follows:

Expiry date	As of March, 31, 2026	As of 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 Rs. 304,980 and Rs. 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 Rs. 30,826 and Rs 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

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 €750m or more. The Group is within the scope of the OECD Pillar Two rules. Based on the current assessment, the Group further applied the Pillar two rules in its Group’s subsidiaries located in jurisdictions 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.

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

12. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2026 and 2025:

	Leasehold Improvements	Building	Land	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and servers	Aircrafts	Total
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**
Opening Hyperinflation adjustment*	84	1,074	25	17,021	335	65	321	3,869	-	22,794
Additions	167	5,625	652	336,681	586	190	2,780	10,281	-	356,962
Acquistion on business combination$	11	-	4	271,296	8	402	69	229	-	272,019
Disposals / adjustments	(23)	-	-	(100,738)	(48)	(49)	(858)	(660)	-	(102,376)
Disposal on account of sale of subsidiary%	(11)	(28)	(6)	(10,615)	(10)	-	(14)	(1,771)	-	(12,455)
Exchange differences	118	517	22	5,099	224	25	339	2,298	158	8,800
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**
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**
Additions	287	749	69	418,564	813	657	2,746	7,799	-	431,684
Disposals/ adjustments#	(26)	(265)	(2,531)	(98,800)	(173)	(62)	(370)	(36,769)	-	(138,996)
Exchange differences	625	1,197	336	71,703	1,509	350	1,681	8,418	437	86,256
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**
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/ 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**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

	Leasehold Improvements	Building	Land	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer and servers	Aircrafts	Total
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/ 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
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
Capital Work in Progress (CWIP)										
As of March 31, 2025										105,962
As of March 31, 2026										126,131

* Refer Note 4(i)

$ Refer note 4(g)

% Refer Note 4(m)

^ Depreciation includes Rs 795 and Rs 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 Rs 5,585 (gross carrying value: Rs 8,140, and accumulated depreciation: Rs 2,555) from property, plant and equipment to software

The Group has capitalised borrowing cost of Rs. 269 and Rs. 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 Rs. 126,131 and Rs. 105,962 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 17.2

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

CWIP Ageing Schedule - Projects in progress(net of provisions)

Amount in CWIP for a period of	As of March, 31, 2026	As of March, 31, 2025
Less than 1 year	108,662	91,385
1-2 years	4,742	3,965
2-3 years	1,449	7,853
More than 3 years	10,917	2,445
	125,770	**105,648**

CWIP Ageing Schedule - Projects temporarily suspended

Amount in CWIP for a period of	As of March, 31, 2026	As of March, 31, 2025
Less than 1 year	361	314
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	361	**314**

13. 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:

Amount in CWIP for a period of	Goodwill#	Other intangible assets			
		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**
Opening hyperinflation adjustment*	22,520	-	88	-	88
Additions	-	5,518	168,790	974	175,282
Acquistion on business combination$	208,593	430	3	137,030	137,463
Disposals / adjustments	-	(151)	(2,531)	67	(2,615)
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**
As of April 1, 2025	**519,611**	**39,958**	**1,826,168**	**145,469**	**2,011,595**
Additions	-	13,207	5,684	626	19,517
Disposals / adjustments@	-	11,809	(792)	(3,794)	7,223
Exchange differences	49,885	1,627	17,927	103	19,657
As of March 31, 2026	**569,496**	**66,601**	**1,848,987**	**142,404**	**2,057,992**
Accumulated amortisation					
As of April 1, 2024	**2,637**	**26,742**	**531,204**	**4,579**	**562,525**
Opening hyperinflation adjustment*	-	-	42	-	42
Amortisation	-	4,981	95,526	3,454	103,961

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Amount in CWIP for a period of	Goodwill#	Other intangible assets			
		Software	Licenses (including spectrum)	Other acquired intangibles	Total
Disposals / 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	**2,637**	**31,676**	**639,249**	**8,101**	**679,026**
As of April 1, 2025	**2,637**	**31,676**	**639,249**	**8,101**	**679,026**
Amortisation	-	8,778	100,157	7,495	116,430
Disposals / adjustments@	-	4,716	(792)	(2,304)	1,620
Exchange differences	-	641	7,558	113	8,312
As of March 31, 2026	**2,637**	**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
As of March 31, 2026	566,859	20,790	1,102,815	128,999	1,252,604
Intangible Assets under development (IAUD)					
As of March 31, 2025					4,027
As of March 31, 2026					3,250

[*] Refer Note 4(i)

[$] Refer Note 4(g)

[%] Refer Note 4(m)

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

[^] Impairment of intangible assets amounting to Rs. 17,404 pertains to mobile segment.

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

The carrying value of IAUD as of March 31, 2026 and March 31, 2025 is Rs. 3,250 and Rs. 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 Rs. NIL and Rs. 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.

IAUD Ageing Schedule - Projects in progress

Amount in IAUD for a period of	As of March, 31, 2026	As of March, 31, 2025
Less than 1 year	3,220	3,780
1-2 years	30	187
2-3 years	-	60
More than 3 years	-	-
	3,250	**4,027**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following seven group of CGUs, whereby Nigeria, East Africa, Francophone mobile services and Mobile money services, Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

Amount in IAUD for a period of	As of		As of	
	March, 31, 2026	March, 31, 2025	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. Rs. 25,814), USD 1,139 million (approx. Rs. 102,445), USD 514 million (approx. Rs. 46,231) and USD 1,233 million (approx. Rs. 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.
- 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 Service
Pre tax dicount 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 forecasts of capital and spectrum licenses expenditure are based on experience after considering the expenditure required to meet coverage, license 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. Rs. 389,813) for Nigeria Mobile Services (143%), USD 4,978 million (approx. Rs. 447,736) for East Africa Mobile Services (130%), USD 1,315 million (approx. Rs. 118,275) for Francophone Africa Mobile Services (61%) and USD 7,338 million (approx. Rs. 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.

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:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Service
Pre tax dicount rate	42.75%	32.82%	26.53%	83.18%

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 Service
Pre tax dicount 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. Rs. 85,978) for Nigeria Mobile Services (38%), USD 3,126 million (approx. Rs. 267,165) for East Africa Mobile Services (91%), USD 1,249 million (approx. Rs. 106,746) for Francophone Africa Mobile Services (64%) and USD 4,941 million (approx. Rs. 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:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Service
Pre tax dicount 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.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

The testing carried out during December 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.

14.	Other assets	As of March, 31, 2026	As of March, 31, 2025
	Advances (net)#	16,828	21,903
	Capital advances	14,557	10,448
	Advances to suppliers (net)@	8,619	8,159
	Prepaid expenses	57,584	49,625
	Taxes recoverable##	70,227	95,224
	Cost to obtain a contract with the customer (refer note 24)	79,647	72,882
	Others**	3,030	3,007
		250,492	**261,248**

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

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

Taxes recoverable primarily include Goods and Services Tax and custom duty.

** It mainly includes refund recoverable of custom duty & rent equalization reserve and employee receivable which principally consist of advances given for business purpose.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

15.	Trade payable	As of March, 31, 2026	As of March, 31, 2025
i)	total outstanding dues of micro enterprise & small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises & small enterprises*	450,250	381,557
		450,250	**381,557**

*It includes amount due from related party (refer note 35) and payable towards sub-judice matter.

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 Rs. 4.29 (March 31, 2025 Rs. 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 Rs. 245 (March 31, 2025 Rs. 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.

The following details relating to Micro, Small and Medium Enterprises shall be disclosed:

	Particulars	As of March, 31, 2026	As of March, 31, 2025
1.	Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
2.	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
4.	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Trade Payables Ageing as of March 31, 2026:

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	133,637	50,774	12,599	2,021	991	4,878	204,900
(ii) Disputed dues	-	10	31,799	40,483	21,006	152,052	245,350
Total	**133,637**	**50,784**	**44,398**	**42,504**	**21,997**	**156,930**	**450,250**

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	101,709	41,083	19,066	1,334	1,772	2,740	167,704
(ii) Disputed dues	-	20	40,529	21,171	14,724	137,409	213,853
Total	**101,709**	**41,103**	**59,595**	**22,505**	**16,496**	**140,149**	**381,557**

16.	**Debt securities**	**As of March, 31, 2026**	**As of March, 31, 2025**
	Designated at amortised cost		
	Non convertible debenture-unsecured		
	- 8.80% Series X, 25,000 debentures of Rs. 1,000,000 each (maturity November 21, 2025)	-	25,781
	- 8.70% Series XIII, 32,000 debentures of Rs. 1,000,000 each (maturity December 05, 2025)	-	32,883
	- 8.60% Series XIV, 10,500 debentures of Rs. 1,000,000 each (maturity December 12, 2025)	-	10,772
	- 8.90% Series XVI, 300,000 debentures of Rs. 100,000 each (maturity December 04, 2025)	-	30,837
	- 8.95% Series XVII, 300,000 debentures of Rs. 100,000 each (maturity December 04, 2026)	30,850	30,825
	- 9.00% Series XVIII, 200,000 debentures of Rs. 100,000 each (maturity December 04, 2028)	20,553	20,544
	- 8.65% Series XIX, 200,000 debentures of Rs. 100,000 each (maturity November 05, 2027)	20,636	20,602
	- 8.75% Series XX, 165,000 debentures of Rs. 100,000 each (maturity November 05, 2028)	17,020	17,000
	- 8.75%% Series XXI, 250,000 debentures of Rs. 100,000 each (maturity November 05, 2029)	25,779	25,756
	- 8.90% Series XXII, 150,000 debentures of Rs. 100,000 each (maturity November 05, 2031)	15,470	15,461
	- 8.90% Series XXIII, 150,000 debentures of Rs. 100,000 each (maturity November 05, 2034)	15,465	15,459
	- 8.25% Series XXIV, 200,000 debentures of Rs. 100,000 each (maturity November 15, 2027)	20,738	20,664
	- 7.35% Series XXV, 525000 debentures of Rs. 100,000 each (maturity October 15, 2027)	54,228	-
	- 7.45% Series XXVI, 525000 debentures of Rs. 100,000 each (maturity December 15, 2028)	53,593	-
	- 7.30% Series XXVII, 425000 debentures of Rs. 100,000 each (maturity December 1, 2027)	43,486	-
	- 7.40% Series XXVIII, 425000 debentures of Rs. 100,000 each (maturity February 1, 2029)	42,963	-
	- 7.75% Series XXIX, 250,000 debentures of Rs. 100,000 each (maturity February 29, 2028)	25,105	-
	- 7.85% Series XXX, 200,000 debentures of Rs. 100,000 each (maturity March 20, 2029)	20,085	-
	3.3% - 4.4% Non convertible bonds	71,531	151,387
	- 8% Non convertible debentures	-	7,715
		477,502	**425,686**
		477,502	**425,686**
	Debt securities in India	477,502	425,686
	Debt securities outside India	-	-
		477,502	**425,686**

Note: The above outstanding figures for Non Convertible Debentures are inclusive of interest accrued of Rs. 9,471 (previous year Rs.7,584).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

- The following Debentures of the Company are listed on National Stock Exchange (NSE):

a) 8.80% Series X, 25,000 debentures of Rs. 1,000,000 each (redeemable on November 21, 2025) were listed on November 23, 2022.
b) 8.70% Series XIII, 32,000 debentures of Rs. 1,000,000 each (redeemable on December 05, 2025) were listed on December 07, 2022.
c) 8.60% Series XIV, 10,500 debentures of Rs. 1,000,000 each (redeemable on December 12, 2025) were listed on December 14,2022.
d) 8.90% Series XVI, 300,000 debentures of Rs. 100,000 each (redeemable on December 04, 2025) were listed on December 06,2023.
e) 8.95% Series XVII, 300,000 debentures of Rs. 100,000 each (redeemable on December 04, 2026) were listed on December 06,2023.
f) 9.00% Series XVIII, 200,000 debentures of Rs. 100,000 each (redeemable on December 04, 2028) were listed on December 06,2023.
g) 8.65% Series XIX, 200,000 debentures of Rs. 100,000 each (redeemable on November 05, 2027) were listed on November 07,2024.
h) 8.75% Series XX, 165,000 debentures of Rs. 100,000 each (redeemable on November 05, 2028) were listed on November 07,2024.
i) 8.75%% Series XXI, 250,000 debentures of Rs. 100,000 each (redeemable on November 05, 2029) were listed on November 07,2024.
j) 8.90% Series XXII, 150,000 debentures of Rs. 100,000 each (redeemable on November 05, 2031) were listed on November 07,2024.
k) 8.90% Series XXIII, 150,000 debentures of Rs. 100,000 each (redeemable on November 05, 2034) were listed on November 07,2024.
l) 8.25% Series XXIV, 200,000 debentures of Rs. 100,000 each (redeemable on November 15, 2027) were listed on November 07,2024.
m) 7.35% Series XXV, 525,000 debentures of Rs. 100,000 each (redeemable on October 15, 2027) were listed on October 17,2025.
n) 7.45% Series XXVI, 525,000 debentures of Rs. 100,000 each (redeemable on December 15, 2028) were listed on October 17,2025.
o) 7.30% Series XXVII, 425,000 debentures of Rs. 100,000 each (redeemable on December 01, 2027) were listed on December 03,2025.
p) 7.40% Series XXVIII, 425,000 debentures of Rs. 100,000 each (redeemable on February 01, 2029) were listed on December 03,2025.
q) 7.75% Series XXIX, 250,000 debentures of Rs. 100,000 each (redeemable on February 29, 2028) were listed on March 16, 2026.
r) 7.85% Series XXX, 200,000 debentures of Rs. 100,000 each (redeemable on March 20, 2029) were listed on March 16, 2026.

17. Borrowings		As of March, 31, 2026	As of March, 31, 2025
Designated at amortised cost			
Secured			
Term loans			
(i) from Banks		27,563	25,033
(ii) from Others		-	-
	A	**27,563**	**25,033**
Unsecured			
Bank overdraft CB(Unsecured)		25,436	38,037
Term loans#		216,960	364,611
Deferred payment liabilities**^		906,430	923,980
Commercial paper*#		53,868	136,441
Liability component of foreign currency convertible bond		-	-
Interest accrued but not due NCB		(23,806)	(24,186)
	B	**1,178,888**	**1,438,883**
Total Borrowing	A+B	**1,206,451**	**1,463,916**

includes working capital demand loans.

** 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 Rs 86,123 as the 1st installment towards AGR dues on March 31, 2026. ^Refer note 4(k) and 4(n)

*# Commercial Papers having maturity of Rs. 20,500 and carrying value of Rs.19,854, listed on September 18, 2025.
Commercial Papers having maturity of Rs. 22,500 and carrying value of Rs.22,322, listed on February 12, 2026.
Commercial Papers having maturity of Rs. 12,500 and carrying value of Rs.11,692, listed on March 12, 2026.
The above outstanding figures for Commercial Papers are net of unamortised discount.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

17.1 Analysis of Debt securities / Borrowings

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

17.1.2. Repayment terms of Debt securities / Borrowings

The table below summarizes the maturity profile of the Group's borrowings/debts:

	As of March 31, 2026						
	Interest rate (range)	Frequency of install-ments	Number of instalments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Non convertible debentures	7.30% - 9.0%	One time	1	30,850	139,088	205,099	30,934
Non convertible bonds	3.25%	One time	1	-	-	-	70,955
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%	Quaterly	1 to 20	18,592	8,536	11,019	1,078
	5.71% to 21.0%	Half yearly	2 to 12	27,665	13,328	34,442	7,293
	16%	Anually	2	3,278	3,278	-	-
	7.30% to 7.95%	Anually	1 to 2	2,400	5,000		-
Commercial papers	7.10%-8.33%	One time	1	53,868	-	-	-
Deferred payment liabilities 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	8.0%	Annual	5	58,614	63,303	221,946	-
Bank overdraft	4.30% - 30.0%	On demand	NA	25,436	-	-	-
				303,375	**287,192**	**560,063**	**534,313**

	As of March 31, 2025						
	Interest rate (range)	Frequency of install-ments	Number of instalments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Non convertible debentures	8.0% - 9.0%	One time	1	107,773	30,825	135,486	-
Non convertible bonds	3.3% - 4.4%	One time	1	85,581	-	-	64,186
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 to 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%	Quaterly	4 to 20	13,831	17,541	14,064	2,435
	15.20%	Anually	2	-	3,039	3,039	-
	7.95% to 8.58%	Anually	1 to 2	5,000	2,400		-
Commercial papers	7.00%-8.72%	One time	1	136,441	-	-	-
Deferred payment liabilities for spectrum	7.2% to 7.3%	Annual	14-17	5,836	6,262	58,475	449,361
Deferred payment liability for Adjusted gross revenue	8.0%	Annual	6	52,624	56,833	199,263	77,321
Bank overdraft	4.30% - 30.0%	On demand	NA	38,037	-	-	-
				672,279	**153,578**	**461,699**	**603,112**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

17.1.3. Interest rate and currency of Debt securities/ Borrowings

	As of March 31, 2026			
Currency	**Weighted average rate of interest**	**Total borrowings**	**Floating rate borrowings**	**Fixed rate borrowings**
INR	7.4%	1,404,383	30,241	1,374,142
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
		1,684,942	**159,521**	**1,525,421**

	As of March 31, 2025			
Currency	**Weighted average rate of interest**	**Total borrowings**	**Floating rate borrowings**	**Fixed rate borrowings**
INR	7.5%	1,442,662	79,710	1,362,952
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
		1,890,616	**296,239**	**1,594,377**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

17.2 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**	

18.	Other financial liabilities	As of March, 31, 2026	As of March, 31, 2025
	Payables against capital expenditure	166,414	161,896
	Interest accrued	23,927	24,403
	Payables against business/ assets acquisition	4,104	4,104
	Employees payables	7,179	7,275
	Security deposits#	7,600	8,143
	Mobile money wallet balance	124,022	79,390
	Liabilities arising from capital reduction	78	78
	Others**	53,125	40,275
	Put option liability^	48,729	46,397
		435,178	**371,961**

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

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

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

19.	Provisions	As of March, 31, 2026	As of March, 31, 2025
	Gratuity	8,112	7,002
	Other employee benefit plans	4,814	3,843
	Asset retirement obligation NCP	26,808	24,288
	Others**	1,992	-
	Sub-judice matters*	351,291	356,815
		393,017	**391,948**

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

Refer note 28 for movement of provision towards various employee benefits.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

The movement of provision towards ARO is as below:

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Opening balance	24,288	1,401
Addition through business combination	-	22,142
Net addition/(deletion)	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 subjudice matters is as below:

AGR matter

	For the year ended March, 31, 2026	For the year ended 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 Rs. 13,818 (March 31, 2025: Rs. 14,906) and Rs. 2,354 (March 31, 2025: Rs. 2,150)

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

$ Closing balance includes Rs. 166,725 (March 31, 2025: Rs. 195,029) and Rs. 24,886 (March 31, 2025: Rs. 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	For the year ended 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**

20.	**Other liabilities**	**As of March, 31, 2026**	**As of March, 31, 2025**
	Income received in advance	789	742
	Deferred lease operating revenue	921	877
	Others		
	-Taxes payable *	71,671	70,629
	-Others#	5,475	6,872
		78,856	**79,120**

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

21. Equity Share Capital

Particulars	As of March 31, 2026		As of March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Authorised capital				
Equity share of Rs. 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	5,000,000,000	**50,000**	**5,000,000,000**	**50,000**
Issued subscribed and fully paid				
Equity share of Rs. 10 each	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

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

Particulars	As of March 31, 2026		As of March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	2,582,316,336	25,823	2,582,316,336	25,823
Outstanding at the end of the year	**2,582,316,336**	**25,823**	**2,582,316,336**	**25,823**

b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As of March 31, 2026		As of March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Bharti Enterprises (Holding) Private Limited	1,305,663,494	50.56%	1,305,663,494	50.56%
Pastel Limited	828,434,416	32.08%	828,434,416	32.08%
Singtel International Investments Private Limited	261,600,408	10.13%	261,600,408	10.13%
Magenta Investment Limited	186,618,016	7.23%	186,618,016	7.23%

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

c) Terms/rights attached to equity shares

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

Disclosure of Shareholding of Promoters

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

22. 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).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

The Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities at their respective fair values from Bharti Infratel Ventures Limited (erstwhile subsidiary company), Vodafone Infrastructure Limited, Idea Cellular Tower Infrastructure Limited to its erstwhile joint venture Indus Towers Limited, was approved by the High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its erstwhile subsidiary Bharti Infratel Limited (presently known as Indus Towers Limited) during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes, and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

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

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

d. **Debenture redemption reserve:** The Group has created this reserve for redemption of debentures, as stipulated under the Act.

e. **Capital reserve:** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

f. **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

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

	Foreign currency translation reserve	Hyper-inflation Adjustment Reserve	Fair value through OCI 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)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	Foreign currency translation reserve	Hyper-inflation Adjustment Reserve	Fair value through OCI reserve	Treasury shares	Equity component of FCCB	Total
Net gain due to foreign currency translation differences	25,414	-	-	-	-	25,414
Net gain 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)**

23 Contingencies and commitments

(i) Contingent liabilities*

Claims against the Group not acknowledged as debt:

		As of March, 31, 2026	As of 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 regularity 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 Rs. 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 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 Rs. 4,035 and Rs. 3,843 as of March 31, 2026 and March 31, 2025 respectively.

The category wise detail of the contingent liability has been given below:-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 Input tax credit availed by the Group on passive infrastructure assets other than towers, miscellaneous interest, differences between ITC claimed and as available over portal and miscellaneous issues

b) Income tax demand

Income tax demands mainly include the appeals filed by the Group before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed such as demand on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure etc.

c) Customs duty

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

d) Entry tax

In certain states, an entry tax was levied on receipt of material from outside the state. This position has been challenged by the Group in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Group, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude 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 Rs. 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 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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: Rs. 48,619 and March 31, 2025: Rs. 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 Rs. 84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

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

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of Rs. 84,140, the Group had recorded a charge of Rs. 18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2026 amounting to Rs. 121,377. Balance demand amount of Rs. 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 Rs. 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Investments (Labuan) Limited and Bharti International (Singapore) Pte. Limited. Based on the terms of the tax offset arrangement, if Robi Axiata Limited is able to effect any tax offset of an amount attributable to Airtel Bangladesh Limited's tax relief (in form of carried forward tax losses and unabsorbed depreciation) following the issuance of a final order by Bangladesh tax authorities, Robi Axiata Limited shall transfer an amount equal to 40% of the tax relief to the Group. The Group believes that at this stage, it is not possible to ascertain the probability of such future benefits considering uncertainties around timing and amount of future cash inflows.

(iii) **Commitments**

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of Rs. 224,195 and Rs. 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 Rs. 2,672 and Rs. 1,696 as of March 31, 2026 and March 31, 2025 respectively.

24.	**Revenue from operations**	**For the year ended March, 31, 2026**	**For the year ended March, 31, 2025**
	Service revenue	2,087,347	1,710,658
	Sale of products	22,381	19,194
	Financial assets designated at amortised cost:		
	Misc Income	2	36
	Net gain on FVTPL investments	397	783
		2,110,127	**1,730,671**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

Disaggregation of sales

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

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Passive Infrastructure Services		Total (Continuing operation)	
	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
South Asia	-	878	-	-	-	-	-	-	-	-	-	878
Africa#	564,308	413,798	-	-	-	-	-	-	-	-	564,308	413,798
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 product/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 service 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Contract Balances

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

	As of March, 31, 2026	As of March, 31, 2025
Unbilled revenue (refer note 10)	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 deferred revenue at the beginning of the year	-	97,729
Increase due to cash received, excluding amounts recognised as the revenue during the year	-	114,487
Transfer from unbilled revenue recognised at the beginning of the year to receivables	37,277	-

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Cost to obtain a contract with the costumer		
Opening balance	72,882	70,789
Cost incurred and deferred	60,846	53,573
Less: 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	For the year ended March, 31, 2025
	Interest income	11,158	5,306
	Dividend income	272	-
	Net gain on FVTPL investments	3,369	2,048
	Government Grant	2,610	2,566
	Sale of Scrap	379	396
	Net gain on derivative fianncial instruments	2,017	-
	Miscellaneous Income	8,364	5,417
		28,169	**15,733**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

26.	Finance cost	For the year ended March, 31, 2026	For the year ended March, 31, 2025
	Interest on borrowing		
	-Banks, Financial Institutions and others	111,396	115,498
	-Commercial paper	6,885	5,311
	-Bank ovedraft	-	-
	Interest on debt securities		
	Debentures	26,206	21,165
	Net foreign exchange loss	(12,477)	6,494
	Interest expenses-Lease Liabilities	67,505	61,117
	Other finance charges#	49,807	35,147
	Bank charges	-	-
		249,322	**244,732**

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

27.	Network operating expenses	For the year ended March, 31, 2026	For the year ended 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 includes charges towards managed service, installation, insurance and security.

28.	Employee benefits expenses	For the year ended March, 31, 2026	For the year ended 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 pans#	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 Rs. 143 and Rs. 25 for the year ending March 31, 2026 and March 31, 2025 respectively.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

28.1 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.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Name of the shareholder	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (Rs.)	Number of share options ('000)	Weighted average exercise price (Rs.)
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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Name of the shareholder	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (Rs.)	Number of share options ('000)	Weighted average exercise price (Rs.)
IPO Awards				
Outstanding at beginning of year	-	-	133	-
Exercised	-	-	(133)	-
Outstanding at end of year	-	-	-	-
IPO share option				
Outstanding at beginning of year	-	-	751	84
Exercised	-	-	(751)	84
Outstanding at end of year	-	-	-	-
IPO executive share option				
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	-	-	-	-
Deferred Bonus Shares				
Outstanding at beginning of year	573	-	753	-
Granted during the year	371	-	625	-
Exercised	(231)	-	(805)	-
Outstanding at the end of the year	713	-	573	-
Exercisable at the end of the year	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Name of the shareholder	For the year ended			
	March 31, 2026		March 31, 2025	
	Number of share options ('000)	Weighted average exercise price (Rs.)	Number of share options ('000)	Weighted average exercise price (Rs.)
Special LTIP				
Outstanding at beginning of year	-	-	845	-
Granted during the year	-	-	-	-
Forfeited during 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 during 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 the end of the period	1,745	10	1,768	10
Exercisable at the end of the 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	For the year ended March, 31, 2025
Risk free interest rate	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%
Exercised price (Rs.)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (Rs.)	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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

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

28.2 Employee benefits

The details of significant employee benefits are as follows:

Name of the shareholder	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 (Refer note 4(b))	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 funded 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 recognized 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 Rs. 1,759

Amount recognised in other comprehensive income for the above plans

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Experience losses	47	140
(Gains) / loss from change in demographic assumptions	(705)	29
(Gains) / Loss from change in financial assumptions	577	(2)
Remeasurements on liability	**81**	**167**
Remeasurements on plan assets	-	-
Net remeasurements recognized in Other comprehensive income	**(81)**	**167**

The above mentioned plan assets are entirely represented by funds invested with LIC.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Due to its defined benefit plans, the Group is exposed to the following significant risks:

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

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

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

	As of March, 31, 2026	As of 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%	4.2% - 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	As of March, 31, 2026	As of March, 31, 2025
		Effect on defined benefits obligation for retirement benefits	
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 summarizes the maturity profile and duration of the gratuity liability:

	For the year ended March, 31, 2026	For the year ended 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

29.	Sales and marketing expenses	For the year ended March, 31, 2026	For the year ended 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**

30.	Depreciation and amortization expenses	For the year ended March, 31, 2026	For the year ended March, 31, 2025
	Depreciation on Property, Plant and Equipments (refer note 12)	312,347	260,738
	Depreciation on Right of Use Assets (refer note 36)	98,331	91,004
	Amortisation on Intnagible Assets (refer note 13)	116,430	103,961
		527,108	**455,703**

31.	Other expenses	For the year ended March, 31, 2026	For the year ended 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 charges	8,040	5,662
	Allowance for doubtful debts (Refer note 8)	(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
	Fees & Taxes	17	9
	Membership & subscription expenses	0	-
	Others#	19,470	14,485
		99,538	**75,596**

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 Rs. 110 and Rs. 878 made under Section 182 of the Act, during the year ended March 31, 2026 and March 31, 2025 respectively.

32. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2026:

a. Charge of Rs. 2,568 is on account of New Labour Codes (refer note 4(b)).

b. Charge of Rs. 31,607 based on re-assessment and updated demands received, on account of regulatory and government levies.

(ii) For the year ended March 31, 2025:

a. Gain arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of Rs. 107,025, and on account of reversal of right to use assets and lease liabilities related to Indus) amounting to Rs. 143,225. For detail refer note 4 (g).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

b. Charge of Rs. 63,586 in relation to regulatory levies.

c. Charge of Rs. 17,404 on account of impairment of intangible assets.

d. Gain on account of reversal of provision created for input tax credit on passive infrastructure services of Rs. 1,285.

e. Net foreign exchange loss of Rs. 5,988 pertaining to Group's Nigerian and Tanzanian subsidiaries. For detail refer note 4 (p) and 4(q).

f. Gain on divestment of Airtel Lanka amounting to Rs. 2,746. For detail refer note 4 (m).

g. Gain due to waiver of interest on tax treatment on adjusted revenue linked VLF amounting to Rs. 13,991. For detail refer note 4 (o).

h. Charge of Rs. 1,401 for settlement of a legal dispute in one of Group's erstwhile subsidiary.

Tax expense / (credit) includes:

(i) For the year ended March 31, 2026:

a. Tax credit of Rs. 650 is on account of New Labour Codes (refer note 4(b)).

b. Charge of Rs 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%.

c. Tax credit of Rs. 487 on account of favourable judgement by Delhi Income Tax Tribunal for one of Group's subsidiary allowing Spectrum Usage Charges as revenue expenditure.

d. Tax credit of Rs. 1,402 based on re-assessment and updated demands received, on account of regulatory and government levies on certain items.

e. Tax credit of Rs 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:

a. Tax credit of Rs. 85,732 arising from the recognition of unrecognized deferred tax assets on tax losses due to favourable orders.

b. Charge of Rs. 9,125 on account of business combination of Indus. For details refer note 4 (g).

c. Tax credit of Rs. 3,840 in relation to regulatory levies.

d. Tax credit of Rs. 4,380 on account of impairment of intangible assets.

e. Charge of Rs. 323 on gain on account of reversal of provision created for input tax credit on passive infrastructure services.

f. Net tax credit of Rs. 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 Rs. 30 and Rs. 392 during the year ended March 31, 2026 and year March 31, 2025 respectively, relating to above exceptional items.

33. Earning per share (EPS)

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

	For the year ended March, 31, 2026	For the year ended March, 31, 2025
Profit/(Loss) attributable to equity shareholders as per statement of Profit and Loss	67,090	104,167
Weighted Average number of shares outstanding during the year (in absolute)	2,582,316,336	2,582,316,336
Earning per share		
Equity shares of face value Rs. 10 per share		
Basic	25.98	40.34
Diluted	25.98	40.34

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

34. Segment reporting

The Group’s operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided and geographies in which services are provided, with each segment representing a strategic business unit. These business units are reviewed by the Chairman of the Group (Chief Operating Decision Maker - ‘CODM’).

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment’s performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost but including share of result of joint ventures and associates. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur.

Inter-segment revenues are eliminated upon consolidation of segments / Group accounting policy alignments are reflected in the ‘Eliminations / Adjustments’ column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily includes receivables, ROU, PPE, CWIP, intangible assets, IAUD, non-current investments, inventories and cash and cash equivalents. Segment liabilities primarily include operating lease liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets, and IAUD, ROU and capital advances.

The reporting segments of the Group are as below:

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

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

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

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

Passive Infrastructure Services: These services include setting up, operating and maintaining wireless communication towers in India.

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

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

Others: It includes certain other strategic investment in joint venture / associates, and administrative / support services provided to other segments.

Unallocated: It includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, non-current investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments.

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

Summary of the segmental information for the year end as of March 31, 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 of continuing operations
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	42,019	-	(276,546)	399
Total revenue	**1,129,954**	**568,064**	**211,766**	**326,944**	**77,747**	**30,179**	**42,019**	**-**	**(276,546)**	**2,110,127**
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)	41,354	(2,161)	(81,311)	689,521
Less:										
Net finance costs*	-	-	-	-	-	-	-	-	-	232,508
Charity and donation	-	-	-	-	-	-	-	-	-	4,571
Exceptional items (net) (refer note 32)	-	-	-	-	-	-	-	-	-	34,175
Profit before tax	-	-	-	-	-	-	-	-	-	418,267
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	563,870	299,535	(971,452)	5,522,425
Segment liabilities	1,369,224	754,484	159,011	298,356	79,923	74,132	474,704	1327464#	(507,832)	4,029,466
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 / loss 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

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

Summary of the segmental information for the year end as of March 31, 2026 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 of continuing operations
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	22,485	-	(137,557)	819
Total revenue	**1,002,500**	**418,795**	**941**	**220,935**	**112,920**	**59,044**	**30,608**	**22,485**	**-**	**(137,557)**	**1,730,671**
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	20,970	(2,128)	(31,327)	524,562
Less:											
Net finance costs*	-	-	-	-	-	-	-	-	-	-	237,380
Charity and donation	-	-	-	-	-	-	-	-	-	-	2,515
Exceptional items (net) (refer note 32)	-	-	-	-	-	-	-	-	-	-	(72,868)
Profit before tax	-	-	-	-	-	-	-	-	-	-	357,535
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, 2026											
Segment assets^	2,856,265	975,878	-	282,039	981,809	108,653	55,198	503,522	285,674	(904,532)	5,144,506
Segment liabilities	1,359,574	569,004	-	142,900	278,690	76,103	66,522	411,750	16,11,875#	(500,481)	4,015,937
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 and income on FVTPL investments.

Mainly includes borrowings (including deferred payment liabilities).

^ includes share of result of associates and joint ventures

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Geographical information*:

(a)	Revenue from external Customers	For the year ended March, 31, 2026	For the year ended 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#:	For the year ended March, 31, 2026	For the year ended March, 31, 2025
	India and rest of the world	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 the purpose consist of PPE, CWIP, ROU, intangible assets, intangible assets under development, capital advances and goodwill.

35. Related party disclosures

a) List of related parties

i. Parent/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 controlling the said company.

ii. For list of subsidiaries, joint venture and associates refer note no. 43.

iii. 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 subisidary of the Company ('Significant influence entities')

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)

- 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)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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)

Gourmet Investments Private Limited

Jersey Airtel Limited (upto October 31, 2024)

Indian Continent Investment Limited

Viridian Limited

Hike Private Limited

Telecommunication Consultants India Limited (upto April 12, 2024)

Rostrum Realty Private Limited

WorldVu Development LLC (upto September 29, 2024)

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.

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:

	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Significant influence/ other related parties	Associates	Joint ventures	ORP/FC*	Significant influence/ other related parties	Associates	Joint ventures	ORP/FC*
Purchase of assets	300	26,458	-	-	-	16,005	2,536	-
Purchase of investments	-	-	-	75	-	150	8,638	379
Sale / rendering of services	1,203	2,301	-	110	402	1,866	123	138
Purchase of goods / receiving of services	841	5,005	35	176	668	4,490	26,551	31
Fund transferred / Expenses incurred on behalf of others	-	315	-	0	-	326	(2)	-
Fund received/ Expenses incurred on behalf of Company	-	4	-	197	-	99	-	211
Reimbursement of energy expenses	-	-	-	-	-	0	45,127	173
Dividend paid	7,452	-	-	2,114	4,294	-	-	2,351
Dividend received/ income	-	1,542	-	-	-	1,090	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Significant influence/ other related parties	Associates	Joint ventures	ORP/FC*	Significant influence/ other related parties	Associates	Joint ventures	ORP/FC*
Security deposit/ advance given	-	8,361	-	152	-	-	-	-
Refund of security deposit/ advance given	-	3,035	-	120	-	-	-	226
Interest charged by others	-	-	-	-	-	-	4	-
Repayment of lease liabilities	-	-	-	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, Rs. 2,067 and Rs. 741 donation has been given to Bharti Airtel Foundation during the year ended March 31, 2026 and March 31, 2025 respectively.

The significant related party transaction are summarised below:

		For the year ended March, 31, 2026	For the year ended March, 31, 2025
(i)	**Purchase of fixed assets**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	300	-
	Joint Ventures		
	Indus Towers Limited (upto November 18, 2024)%	-	2,536
	Associate		
	Dixon Electro Appliances Private Limited	26,538	15,934
(ii)	**Rendering of services**		
	Entities having significant influence over the company		
	Singapore Telecommunications Limited	838	100
	Singtel Global (India) Private Limited	312	302
	Associates		
	Airtel Payments Bank Limited	2,046	1,711
(iii)	**Receiving of services**		
	Entities having significant influence over the company		
	Singapore Telecommunications Limited	840	668
	Associates		
	Airtel Payment Bank Limited	4,722	4,300
	Joint venture#		
	Indus Towers Limited (upto November 18, 2024)%	-	26,447

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

		For the year ended March, 31, 2026	For the year ended March, 31, 2025
(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 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)	**Security deosit/ advance given**		
	Associate		
	Dixon Electro Appliances Private Limited	8,353	-
(x)	**Refund of security deosit/ advance given**		
	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 Rs. 536 and Rs. 35,689 respectively in respect of the lease liabilities.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

c) The outstanding balances of the above mentioned parties are as follows:-

Nature of Transaction	Significant influence entities	Associates	Joint ventures	ORP / FC*
As at March 31, 2026				
Trade payable	816	5,449	0	1,084
Trade receivable	272	1,918	-	147
Other financial assets	-	47	-	-
Security deposit	-	5,778	-	179
Lease liability#	-	-	-	510
As at March 31, 2025				
Trade payable	386	4,503	2	309
Trade receivable	-	3,020	-	36
Other financial assets	1	75	2	139
Lease liability#	-	-	-	1,103

* Other related parties/fellow companies

It include 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 KMPs of Subsidiary of the Company

KMP 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:

(a)	Revenue from external Customers	For the year ended March, 31, 2026	For the year ended March, 31, 2025
	Short-term employees benefits	603	520
	Performance linked incentives ('PLI')#	301	256
	Post-employment benefits	52	46
	Other benefits	401	402
	Share-based payments	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 Rs. 256 and Rs. 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) Rs. 16 per share and Rs. 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 for the year ended March 31, 2026

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

36. Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 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)
Adjustment 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 comprise of capacity in the space segment in satellite system in DTH business.

Amounts recognised in Statement of Profit and Loss

	For the year ended March, 31, 2026	For the year ended 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Amounts recognised in Statement of Cash Flows

	For the year ended March, 31, 2026	For the year ended 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	As of 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	For the year ended 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	As of 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	121,812	134,105
Total	**436,311**	**460,918**

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.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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 17. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 7.

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

a) Net investment hedge

	March, 31, 2026	**March, 31, 2025**
Currency exchange risk hedged	USD to Local Currency*	USD to Local Currency*
Nominal amount hedged 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 obligation)	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) recognized 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 for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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	148,221	-	-
Trade and other payables	63,956	2,585	398
Equipment supply payables	76,249	-	-
Lease liabilities	229,946	-	-
Net assets/(liabilities)	**(480,846)**	**87**	**(128)**
Derivative Assets			
Foreign Currency Forward and Option Contracts	180,420	-	-
Net Exposure	**(300,426)**	**87**	**(128)**

Particulars	As of March 31, 2025		
	US Dollar	EURO	Others
Trade and other receivables	21,436	2,067	349
Borrowings	215,584	-	-
Trade and other payables	63,589	2,585	332
Equipment supply payables	43,300	-	-
Lease liabilities	196,042	-	-
Net assets/(liabilities)	**(497,079)**	**(518)**	**17**
Derivative Assets			
Foreign Currency Forward and Option Contracts	168,301	-	-
Net Exposure	**(328,778)**	**(518)**	**17**

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and other comprehensive income 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)	(5,235)
	-5%	11,185	5,235
Euro	+5%	(26)	-
	-5%	26	-
Others	+5%	1	-
	-5%	(1)	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

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

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuation because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing debt obligations with floating interest rates. Further, the Group engages in financing activities which are dependent on market rates and any changes in the interest rates environment may impact future rates of borrowing. The Group monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia may include entering into interest swaps contracts as considered appropriate and whenever necessary. The Group also maintains a portfolio mix of floating and fixed rate debt.

Interest rate sensitivity of borrowings

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

Interest rate sensitivity	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(iv) Credit risk

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

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

Trade receivables

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

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

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group’s established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days, 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 8 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:

Particulars	Neither past due nor im-paired	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 17.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

Particulars	As of March 31, 2026						
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#@	1,707,879	28,380	171,696	193,572	360,202	1,445,448	**2,199,298**
Lease liabilities	737,403	-	96,269	68,149	132,919	915,682	**1,213,019**
Other financial liabilities#	411,251	127,544	252,267	3,802	4,673	33,924	**422,210**
Trade payables	450,250	98	450,152	0	0	-	**450,250**
Financial liabilities (excluding derivatives)	**3,306,784**	**156,022**	**970,384**	**265,523**	**497,794**	**2,395,054**	**4,284,777**
Derivative liabilities	1,918	-	943	975	-	-	**1,918**

Particulars	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*#@	1,914,005	38,037	371,207	333,903	327,939	1,414,289	**2,485,375**
Lease liabilities	653,298	-	76,283	60,395	114,256	795,931	**1,046,865**
Other financial liabilities#	347,558	87,594	227,200	2,724	3,714	37,436	**358,668**
Trade payables	381,557	18	381,538	1	-	-	**381,557**
Financial liabilities (excluding derivatives)	**3,296,418**	**125,649**	**1,056,228**	**397,023**	**445,909**	**2,247,656**	**4,272,465**
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 but not due 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 flow 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	(2,70,457)#	-	-	32,559	-	2,935	304,148
Interest accrued/ Derivate instrument	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	-	143463$	737,403

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Balance sheet caption	Statement of cash flow line item	April 1, 2024	Cash flows	Non-cash movements					March 31, 2025
				Interest expense	Fair value changes	Foreign exchange / FCTR	Adjust-ment of Business combina-tion	Others	
Borrowings*	Proceeds / repayments of borrowings (Including short term)	439,506	93,930	-	(84)	6,058	27,815	(28,114)^	539,111
Interest accrued/ Derivate instrument	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 Rs 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	For the year ended 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	As of March, 31, 2025
Borrowings	1,683,952	1,889,602
Less: Cash and cash equivalents	137,325	61,137
Less: Term deposits with bank	32,990	21,458
Net debt (A)	**1,513,637**	**1,807,007**
Equity	240,984	124,677
Total capital	**240,984**	**124,677**
Capital and net debt (B)	**1,754,622**	**1,931,684**
Gearing ratio (A/B)	**86.3%**	**93.5%**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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:

Nature of Transaction	Level	Carrying value as of		Fair value as of	
		March 31 ,2026	March 31 ,2025	March 31 ,2026	March 31 ,2025
Financial assets					
Fair value through profit and loss					
Derivatives					
- Currency swaps, Forward and option contracts	Level 2	5,040	813	5,040	813
Investments - quoted	Level 1	111,818	17,310	111,818	17,310
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	-
Amortized 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		137,325	61,137	137,325	61,137
Other bank balances		166,546	106,143	166,546	106,143
Other financials assets		279,964	305,133	279,964	305,133
		820,150	**573,524**	**820,150**	**573,524**

Nature of Transaction	Level	Carrying value as of		Fair value as of	
		March 31 ,2026	March 31 ,2025	March 31 ,2026	March 31 ,2025
Financials liabilities					
Fair value through profit and loss					
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
Amortized cost					
Borrowing-fixed rate	Level 1	537,977	567,372	533,688	559,387
Borrowing-fixed rate	Level 2	986,455	1,026,368	1,009,938	1,037,497
Other financial liabilities-Put option liability	Level 3	48,729	46,397	48,729	46,397
Borrowing-floating rate	Level 2	159,521	295,862	159,521	295,862
Trade payable		450,250	381,557	450,250	381,557
Other financial liabilities		386,449	325,564	386,449	325,564
		2,571,299	**2,645,041**	**2,590,493**	**2,648,185**

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

39. Other matters

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

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

40. Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long term technical support with regards to following Cables Systems. The details of the same are as follows and already included in property, plant and equipment and capital work in progress. Refer note 12:

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

43. 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 Telecom Limited	24.29%	58,543	-1.08%	(3,208)	-0.91%	(3,208)
	Subsidiaries						
	A. Indian						
	- Telecommunication services						
1	Bharti Airtel Limited	666.16%	1,605,349	46.23%	137,445	40.04%	141,344
2	Bharti Hexacom Limited	29.73%	71,652	5.83%	17,332	4.91%	17,331
3	Airtel Limited	7.24%	17,449	0.00%	(12)	0.00%	(12)
	- Data Centre and Managed Services						
1	Nxtra Data Limited	13.46%	32,447	0.81%	2,410	0.68%	2,408
2	Nxtra Vizag Limited@	0.00%	(4)	-0.02%	(54)	-0.02%	(54)
	- Digital services						
1	Xtelify Limited	10.44%	25,147	3.21%	9,548	2.71%	9,560
	- Direct to Home services						
1	Bharti Telemedia Limited	-3.43%	(8,256)	-1.15%	(3,418)	-0.97%	(3,418)
	- Passive infrastructure services						
1	Indus Towers Limited	164.65%	396,788	24.00%	71,348	20.21%	71,341
	- Others						
1	Bharti Airtel Services Limited	6.32%	15,220	0.40%	1,177	0.34%	1,183
2	Airtel International LLP	0.54%	1,308	0.15%	450	0.13%	447
3	Beetel Teletech Limited	-0.36%	(876)	0.05%	136	0.04%	137
4	SmarTx Services Limited	0.10%	250	0.04%	124	0.04%	124
5	Airtel Money Limited@	0.10%	247	0.00%	(2)	0.00%	(1)
	- Uplinking channels for broadcasters						
1	Indo Teleports Limited	0.06%	140	0.00%	7	0.00%	7
	- Employees Trust						
1	Bharti Airtel Employees' Welfare Trust	0.05%	112	0.01%	28	0.01%	28
2	Indus Towers Employees Welfare Trust	-0.01%	(19)	0.00%	-	0.00%	-
	B. Foreign						
	- Passive infrastructure services						
1	Congo RDC Towers S.A.	-0.41%	(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.	11.15%	26,858	10.49%	31,178	8.83%	31,178
2	Airtel Mobile Commerce Holdings B.V.	0.08%	183	0.03%	103	0.03%	103
3	Airtel Africa Mauritius Limited	68.65%	165,427	4.16%	12,377	3.51%	12,377

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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
4	Airtel Africa Plc	156.56%	377,296	9.74%	28,968	8.21%	28,968
5	Airtel Mobile Commerce Nigeria B.V.	-0.08%	(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.	0.03%	84	0.03%	83	0.02%	83
9	Airtel Mobile Commerce Madagascar B.V.	0.21%	496	0.06%	179	0.05%	179
10	Airtel Mobile Commerce Malawi B.V.	0.00%	1	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	-0.01%	(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.	0.11%	272	2.77%	8,238	2.33%	8,238
14	Airtel Mobile Commerce Zambia B.V.	0.00%	1	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	53.58%	129,130	0.58%	1,736	0.49%	1,736
16	Bharti Airtel Chad Holdings B.V.	0.27%	644	0.00%	-	0.00%	-
17	Bharti Airtel Congo Holdings B.V.	4.13%	9,946	0.02%	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.	1.47%	3,542	0.00%	-	0.00%	-
22	Bharti Airtel International (Netherlands) B.V.	188.94%	455,325	12.94%	38,457	10.89%	38,457
23	Bharti Airtel Kenya B.V.	35.31%	85,086	0.00%	-	0.00%	-
24	Bharti Airtel Madagascar Holdings B.V.	11.32%	27,281	0.00%	-	0.00%	-
25	Bharti Airtel Malawi Holdings B.V.	0.45%	1,075	-0.01%	(30)	-0.01%	(30)
26	Bharti Airtel Mali Holdings B.V.	0.34%	819	-0.01%	(20)	-0.01%	(20)
27	Bharti Airtel Niger Holdings B.V.	0.85%	2,040	0.24%	704	0.20%	704
28	Bharti Airtel Nigeria B.V.	54.89%	132,271	0.00%	9	0.00%	9
29	Bharti Airtel RDC Holdings B.V.	0.14%	337	0.00%	2	0.00%	2
30	Bharti Airtel Rwanda Holdings Limited	0.70%	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.	15.76%	37,988	0.03%	76	0.02%	76
33	Bharti Airtel Uganda Holdings B.V.	2.06%	4,969	3.24%	9,630	2.73%	9,630
34	Bharti Airtel Zambia Holdings B.V.	9.13%	21,998	2.15%	6,405	1.81%	6,405
35	Celtel (Mauritius) Holdings Limited	4.43%	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	0.67%	1,604	0.04%	126	0.04%	126
38	Montana International *	0.00%	(1)	0.00%	-	0.00%	-
39	Partnership Investments S.A.R.L.	0.00%	-	0.00%	-	0.00%	-
40	Airtel Mobile Commerce DRC B.V.	2.72%	6,543	1.04%	3,081	0.87%	3,081
41	Airtel Mobile Commerce Gabon B.V.	0.04%	88	0.54%	1,593	0.45%	1,593
42	Airtel Mobile Commerce Niger B.V.	0.09%	209	0.04%	108	0.03%	108

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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
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%	-
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.	0.26%	634	0.63%	1,877	0.53%	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	0.01%	14	0.00%	4	0.00%	4
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	1.96%	4,720	1.60%	4,750	1.35%	4,750
5	Airtel Mobile Commerce Madagascar S.A.	0.09%	228	0.05%	145	0.04%	145
6	Airtel Mobile Commerce (Rwanda) Limited	0.00%	10	-0.03%	(96)	-0.03%	(96)
7	Airtel Mobile Commerce Tchad S.A	0.17%	405	0.08%	232	0.07%	232
8	Airtel Mobile Commerce Uganda Limited	1.04%	2,499	2.77%	8,231	2.33%	8,231
9	Airtel Mobile Commerce Zambia Limited	1.96%	4,719	4.04%	12,018	3.40%	12,018
10	Airtel Money (RDC) S.A.	3.87%	9,318	2.09%	6,228	1.78%	6,277
11	Airtel Money Niger S.A.	0.14%	339	0.01%	20	0.00%	17
12	Airtel Money S.A.	1.73%	4,176	0.88%	2,603	0.74%	2,605

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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
13	Airtel Money Transfer Limited	0.01%	36	0.00%	11	0.00%	11
14	Mobile Commerce Congo S.A.	0.17%	412	0.03%	95	0.03%	94
15	Airtel Money Tanzania Limited	0.63%	1,529	1.54%	4,565	1.29%	4,565
16	Airtel Mobile Commerce (Nigeria) Limited	0.00%	1	0.00%	-	0.00%	-
17	Airtel Money Kenya Limited	0.34%	820	0.04%	110	0.03%	110
18	Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust	0.00%	-	0.00%	-	0.00%	-
20	Smartcash Payment Service Bank Limited	0.25%	591	-0.16%	(476)	-0.13%	(476)
	- Submarine Cable System						
1	Network i2i Limited	79.69%	192,046	2.25%	6,683	1.89%	6,683
	- Others						
1	Network i2i (UK) Limited	0.05%	126	0.01%	25	0.01%	25
2	Airtel Africa Services (UK) Limited	-1.75%	(4,211)	0.57%	1,702	0.47%	1,666
3	Airtel Mobile Commerce Services Limited	-0.01%	(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	0.04%	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	0.05%	117	0.00%	(3)	0.00%	(3)
2	Airtel Congo (RDC) S.A.	-9.06%	(21,842)	2.32%	6,889	1.97%	6,937
3	Airtel Congo S.A.	-8.56%	(20,640)	-1.06%	(3,157)	-0.90%	(3,166)
4	Airtel Gabon S.A.	-0.68%	(1,632)	-0.14%	(409)	-0.11%	(380)
5	Airtel Madagascar S.A.	-8.87%	(21,370)	0.33%	994	0.28%	994
6	Airtel Malawi Public Limited Company	1.07%	2,589	0.52%	1,552	0.44%	1,552
7	Airtel Networks Kenya Limited #	-1.16%	(2,790)	-0.02%	(61)	-0.02%	(61)
8	Airtel Networks Limited	-3.02%	(7,270)	5.96%	17,713	5.02%	17,713
9	Airtel Rwanda Limited	-18.47%	(44,501)	-2.00%	(5,949)	-1.69%	(5,949)
10	Airtel Tanzania Public Limited Company	6.33%	15,248	0.43%	1,292	0.37%	1,292
11	Airtel Tchad S.A.	2.70%	6,504	1.27%	3,766	1.06%	3,757
12	Airtel Uganda Limited	1.34%	3,240	3.68%	10,950	3.10%	10,951
13	Bharti Airtel (France) SAS	1.05%	2,527	0.02%	57	0.02%	57
14	Bharti Airtel (Hong Kong) Limited	0.08%	190	0.02%	56	0.02%	56
15	Bharti Airtel (UK) Limited	1.66%	4,007	0.76%	2,266	0.64%	2,266
16	Bharti Airtel (USA) Limited	0.58%	1,405	0.08%	242	0.07%	242
17	Bharti International (Singapore) Pte. Ltd.	13.52%	32,578	2.28%	6,783	1.92%	6,783
18	Celtel Niger S.A.	-0.29%	(697)	0.72%	2,128	0.60%	2,120
19	Airtel Networks Zambia Plc	1.40%	3,368	2.78%	8,256	2.34%	8,256
20	Airtel Telesonic Uganda Limited	-0.01%	(13)	0.00%	(12)	0.00%	(12)
21	Airtel Congo RDC Telesonic SAU	0.00%	(4)	0.00%	(5)	0.00%	(5)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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
22	Airtel Nigeria Telesonic Limited	0.00%	1	0.00%	(1)	0.00%	(1)
23	Airtel Kenya Telesonic Limited	-0.01%	(14)	0.00%	(12)	0.00%	(12)
24	Airtel Zambia Telesonic Limited	-0.03%	(82)	0.02%	65	0.02%	65
25	Airtel (M) Telesonic Limited	0.00%	(1)	0.00%	-	0.00%	-
26	Airtel Rwanda Telesonic Limited	0.01%	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 SA	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	-0.02%	(44)	-0.01%	(40)	-0.01%	(40)
32	Airtel Africa Telesonic Limited	0.01%	19	-0.26%	(767)	-0.22%	(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@	0.02%	46	0.00%	(5)	0.00%	(5)
36	Indus Towers Infra Zambia Limited@	0.02%	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	**-194.65%**	**(469,068)**	**-23.98%**	**(71,276)**	**-27.70%**	**(97,788)**
	Associates (Investment as per the equity method) ###						
	A. Indian						
	- Mobile commerce services						
1	Airtel Payments Bank Limited	4.44%	10,699	0.28%	838	0.23%	828
2	OneWeb India Communications Private Limited	0.00%	-	0.00%	-	0.23%	828
	- Others						
1	Hughes Communications India Private Limited %	0.36%	870	0.00%	11		
2	Lavelle Networks Private Limited	0.16%	393	-0.01%	(15)	0.00%	11
3	Dixon Electro Applicances Private Limited	2.08%	5,008	0.22%	651	0.00%	(15)
	B. Foreign						
	- Submarine cable system						
1	Seychelles Cable Systems Company Limited	0.21%	499	0.00%	-		
	- Telecommunication services						
1	Robi Axiata Limited ^	9.55%	23,026	0.72%	2,129		
	Joint Ventures (Investment as per the equity method) ###						
	Foreign						
	- Provision of regional mobile services						
1	Bridge Mobile Pte Limited	0.04%	97	0.00%	4		
	- Investment Company						

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees - "Rs" 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	Bharti Airtel Ghana Holdings B.V.[&]	0.00%	-	0.00%	-		
	- Others						
1	Mawezi RDC S.A.	0.01%	30	0.01%	27	0.01%	27
	Inter-company eliminations / adjustments on consolidation	-1335.46%	(3,218,237)	-37.91%	(112,706)	-9.74%	(34,381)
	Total	**100%**	**240,984**	**100%**	**297,283**	**100%**	**353,031**

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(foremerly known as Hughes Global Education India Private Limited) and HCIL Comtel Private Limited.

[&] The Joint venture has one sunsidiary namely Millicom Ghana Company ltd (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.

Table 2 - Details pertaining to share in other comprehensive income

S. No.	Name of the entity	March 31, 2026	
		Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
	Parent		
	Telecommunication services		
1	Bharti Telecom Limited	-	-
	Subsidiaries		
	- Indian		
	- Telecommunication services		
1	Bharti Airtel Limited	6.99%	3,899
2	Bharti Hexacom Limited	0.00%	(1)
3	Nxtra Data Limited	0.00%	(2)
4	Xtelify Limited	0.02%	12
	- Direct To Home services		
1	Bharti Telemedia Limited	0.00%	0
	- Passive infrastructure services		

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

S. No.	Name of the entity	March 31, 2026 Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
1	Indus Towers Limited	-0.01%	(7)
	- Other		
1	Bharti Airtel Services Limited	0.01%	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.	-0.02%	(9)
3	Airtel Gabon S.A.	0.05%	29
4	Airtel Tchad S.A.	-0.02%	(9)
5	Airtel Congo RDC S.A.	0.09%	48
6	Celtel Niger S.A.	-0.01%	(8)
7	Airtel Uganda Limited	0.00%	1
8	Airtel Rwanda Limited	0.00%	(0)
9	Airtel Africa Telesonic Limited	0.00%	(2)
	- Mobile commerce services		
	Airtel Mobile Commerce (Rwanda) Limited	0.00%	(0)
	Airtel Mobile Commerce Tchad S.A	0.00%	0
	Airtel Mobile Commerce Uganda Limited	0.00%	0
	Airtel Money (RDC) S.A.	0.09%	49
	Airtel Money Niger S.A.	0.00%	(3)
	Airtel Money S.A.	0.00%	2
	Mobile Commerce Congo S.A.	0.00%	(1)
	Airtel Money Transfer Limited	0.00%	(0)
	- Other		
1	Airtel Africa Services (UK) Limited	-0.06%	(35)
2	Airtel Mobile Management Services FZ-LLC	-0.02%	(9)
	Minority Interests in all subsidiaries	-47.56%	(26,512)
	Associates (Investment as per the equity method)		
	A. Foreign		
	- Submarine cable system		
1	Seychelles Cable Systems Company Limited	0.04%	22
	- Telecommunication services		

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

S. No.	Name of the entity	March 31, 2026	
		Share in other comprehensive income ('OCI')	
		As % of OCI	Amount
1	Robi Axiata Limited ^	-0.06%	(34)
	B. Indian		
	- Mobile commerce services		
1	Airtel Payments Bank Limited	-0.02%	(10)
	- Others		
1	Dixon Electro appliances Private Limited	0.00%	1
	Inter-company eliminations / adjustments on consolidation	140.50%	78,325
	Total	**100%**	**55,748**

44. 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) Private limited; 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	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2026	Balance outstanding as of March 31, 2025
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	-	-
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; 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; Netherlands india communications enterprises limited; 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.	-	-

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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

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 Limited	7-Jul-95	India	INR	Apr'25 to Mar'26	31-Mar-26	1	30,468	1,574,881	3,999,857	2,394,508	74,923	1,214,927	194,455	57,010	137,445	146,245	40.47%
2	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	-	40.47%
3	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	-	40.47%
4	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	95837	24,489	71,348	36,934	20.74%
5	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	-	40.47%
6	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	-	40.47%
7	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	-	40.47%
8	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	-	40.47%
9	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	-	20.74%
10	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	-	25.34%
11	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	28.33%
12	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	-	40.47%
13	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)	-	40.47%
14	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	-	40.47%
15	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	-	30.74%
16	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	-	40.47%
17	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%
18	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)	-	40.47%
19	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)	-	40.47%
20	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	-	40.47%
21	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	-	40.47%
22	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	-	19.73%
23	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)	-	40.47%
24	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	-	0.00%
25	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	-	39.30%
26	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	-	39.30%

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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**
27	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)	-	25.34%
28	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)	-	25.34%
29	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)	-	25.34%
30	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)	-	25.34%
31	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	-	25.34%
32	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	-	25.34%
33	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)	-	22.81%
34	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	-	25.34%
35	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	-	24.96%
36	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)	-	25.34%
37	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	-	-	-	-	-	-	-	25.34%
38	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)	-	25.34%
39	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	-	25.34%
40	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	-	20.26%
41	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	-	25.34%
42	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	-	22.81%
43	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	-	22.81%
44	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	-	25.34%
45	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	-	22.58%
46	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	-	25.34%
47	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	-	25.34%
48	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	-	-	-	-	-	-	25.34%
49	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	-	25.34%
50	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	-	-	-	-	-	-	-	25.34%
51	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	-	12.92%
52	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	-	-	-	-	-	-	25.34%
53	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	1	(1)	-	-	-	-	-	-	-	-	25.34%

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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**
54	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)	-	25.34%
55	Montana International $	8-Jun-10	Mauritius	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	4	4	-	-	-	-	-	-	25.34%
56	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	-	25.34%
57	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	-	25.34%
58	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	2	(2)	-	-	-	-	-	-	-	-	25.34%
59	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	-	25.33%
60	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	-	25.34%
61	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	-	19.73%
62	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	-	2,676	2,676	-	-	-	-	-	-	19.73%
63	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)	-	25.34%
64	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	-	19.73%
65	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	-	19.73%
66	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	-	19.73%
67	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	-	19.73%
68	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	-	17.76%
69	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	-	19.73%
70	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	-	25.34%
71	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)	-	25.34%
72	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	19.73%
73	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	-	19.73%
74	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	-	17.76%
75	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	-	19.73%
76	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)	-	25.34%
77	Gabon Towers S.A. ##	17-May-11	Gabon	XAF	Jan'25 to Dec'25	31-Dec-25	0.17	2	(7)	-	5	-	-	-	-	-	-	25.34%
78	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	-	19.73%
79	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)	-	25.34%
80	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	25.34%

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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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**
81	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)	-	19.73%
82	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	-	19.73%
83	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	-	10.07%
84	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	-	19.73%
85	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	4	2	-	-	-	-	-	-	25.33%
86	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)	-	19.73%
87	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	175	174	-	-	-	-	-	-	19.73%
88	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	-	19.73%
89	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	-	19.73%
90	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	943	-	-	-	-	-	19.73%
91	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)	-	19.73%
92	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	82	81	-	-	-	-	-	-	19.73%
93	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	-	19.73%
94	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'25 to Mar'26	31-Mar-26	94.65	1	-	-	-	-	-	-	-	-	-	19.73%
95	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	-	19.73%
96	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	-	25.34%
97	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	-	19.73%
98	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	-	19.73%
99	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	-	19.73%
100	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	-	19.73%
101	The Registered Trustees of Airtel Money Trust Fund	April 13, 2021	Tanzania	TZS	Jan'25 to Dec'25	31-Dec-25	0.04	-	-	-	-	-	-	-	-	-	-	10.07%
102	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	-	19.73%
103	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)	-	25.34%
104	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)	-	25.34%
105	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	-	25.34%
106	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%
107	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)	-	25.33%

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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**
108	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of the Congo	USD	Jan'25 to Dec'25	31-Dec-25	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
109	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'25 to Dec'25	31-Dec-25	4.99	-	-	-	-	-	-	-	-	-	-	22.81%
110	Airtel Money Trust Fund	June 18, 2021	Uganda	UGX	Jan'25 to Dec'25	31-Dec-25	0.03	-	-	17,969	17,969	-	3	-	-	-	-	19.73%
111	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	(1)	-	1	-	-	-	-	-	-	25.34%
112	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
113	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	-	-	-	-	-	-	25.34%
114	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)	-	25.34%
115	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)	-	25.34%
116	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)	-	25.34%
117	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	25.34%
118	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	-	-	-	-	-	-	25.34%
119	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	25.34%
120	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	25.34%
121	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'25 to Dec'25	31-Dec-25	0.07	3	(2)	-	(1)	-	-	(1)	-	(1)	-	25.34%
122	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(14)	-	14	-	-	(12)	-	(12)	-	25.34%
123	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	-	25.34%
124	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'25 to Dec'25	31-Dec-25	0.05	1	(1)	-	1	-	-	-	-	-	-	25.34%
125	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
126	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	-	-	-	-	-	-	25.34%
127	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
128	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	-	-	-	-	-	-	25.34%
129	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	1	1	-	-	-	-	-	-	25.34%
130	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
131	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	-	19.73%
132	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	-	-	-	-	-	-	25.34%
133	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	25.34%
134	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	6	6	-	-	-	-	-	-	25.34%

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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**
135	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	2	3	-	-	-	-	-	-	25.34%
136	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	1	-	-	-	-	-	-	25.34%
137	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'25 to Mar'26	31-Mar-26	94.65	-	-	-	-	-	-	-	-	-	-	25.34%
138	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'25 to Dec'25	31-Dec-25	0.06	13	-	-	(13)	-	-	-	-	-	-	25.34%
139	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)	-	25.34%
140	Airtel (Seychelles) Telesonic Limited	21-Sep-22	Seychelles	SCR	Jan'25 to Dec'25	31-Dec-25	6.19	-	-	-	-	-	-	-	-	-	-	25.34%
141	Nxtra Africa Data (Kenya) Limited	31-Jul-23	Kenya	KES	Jan'25 to Dec'25	31-Dec-25	0.73	-	(1)	-	1	-	-	(1)	-	(1)	-	25.34%
142	Nxtra Vizag Limited	28-Nov-25	India	INR	Nov'25 to Mar'26	31-Mar-26	1.00	50	(54)	90	94	-	-	(54)	-	(54)	-	30.74%
143	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)	-	20.74%
144	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)	-	20.74%
145	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)	-	20.74%
146	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)	-	28.33%
147	Indus Towers FZE	8-Dec-25	Dubai	AED	Dec'25 to Mar'26	31-Mar-26	25.77	8	(4)	209	205	-	-	(4)	-	(4)	-	20.74%
148	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)	-	20.74%
149	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)	-	20.74%
150	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)	-	20.74%

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, associates and joint ventures.

^ Share Capital Include Perpetual Securities.

** The % Shareholding is disclosed based on the effective shareholding of the parent company, Bharti Telecom Limited ("BTL")

Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

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	1,475,834,961	23,026	11.40%	By virtue of shareholding	15,653	2,129	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2025	260	499	6.59%		284	-	-
3	Hughes Communications India Private Limited %	January 4, 2022	March 31, 2026	7,525,108	870	13.49%		1,234	11	-
4	Lavelle Networks Private Limited	February 10, 2022	March 31, 2024	68,904	393	16.76%		16	(15)	-
5	Dixon Electro Applicances Private Limited	January 1, 2024	March 31, 2026	49,000	5,008	19.26%		1,311	651	-
6	OneWeb India Communications Private Limited	Septermber 21, 2024	March 31, 2026	9,510,000	0	10.52%		(153)	-	-
7	Airtel Payments Bank Limited	October 25, 2018	March 31, 2026	1,724,025,128	10,699	28.30%	By virtue of shareholder agreement	5,527	838	-
	Joint Ventures									
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2025	800,000	97	4.05%	By virtue of shareholding	93	4	-
2	Bharti Airtel Ghana Holdings B.V. #	October 12, 2017	March 31, 2017	18,000	0.000001^	20.24%		NA	^	-
3	Mawezi RDC S.A.	March 1, 2023	-	50	30	12.48%		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.

**** The % Shareholding is disclosed based on the effective shareholding of the parent company, Bharti Telecom Limited ("BTL")**

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 Telecom Limited

Rajan Bharti Mittal
Director
DIN - 00028016

Place: New Delhi
Date: May 29, 2026

Devendra Khanna
Managing Director
DIN - 01996768

Place: New Delhi
Date: May 29, 2026

NOTE

BHARTI TELECOM LIMITED

REGISTERED OFFICE:
Airtel Centre,
Plot No. 16, Udyog Vihar,
Phase IV, Gurugram,
Haryana-12201, India

CORPORATE OFFICE:
Bharti Crescent,
1,Nelson Mandela Road,
Vasant Kunj, Phase II,
New Delhi-110070, India

Bharti Telecom Limited
Bharti Crescent, 1,Nelson Mandela Road,
Vasant Kunj, Phase II,
New Delhi-110070, India.