Deloitte
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INDEPENDENT AUDITOR'S REPORT

To The Designated Partners of Airtel International LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Airtel International LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss, the Statement of Cash Flows for the year ended 31 March 2026, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the LLP give a true and fair view in conformity with Accounting Standards specified by the Institute of Chartered Accountants of India ("ICAI") and Generally accepted accounting principles in India, of the state of affairs of the LLP as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and Designated Partners for the Financial Statements

The Designated Partners are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards specified by the ICAI and the Generally Accepted Accounting Principles in India, which has been approved by the Partners. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Financial Statements, the Partners are responsible for assessing the LLP'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 management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP'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 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Gautam Wadhera

Gautam Wadhera
(Partner)
(Membership No. 508835)
(UDIN: 26508835QISLYW4081)

Place: Gurugram
Date: 08 July 2026

AIRTEL INTERNATIONAL LLP

Financial Statements for the year ended 31 March 2026

Airtel International LLP

Financial Statements – For the period ended 31 March 2026

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Financial Statements

AIRTEL INTERNATIONAL LLP
Balance Sheet as at 31 March 2026
(All amounts are in INR thousand, unless stated otherwise)

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	Notes	As of 31 March 2026	31 March 2025
PARTNER'S FUND AND LIABILITIES			
Partners' Fund			
Partners' contribution	3	32,862	32,862
Reserve and surplus	4	1,426,007	957,216
Total capital		**1,458,869**	**990,078**
Non-current liabilities			
Deferred revenue	8	896,487	-
Long term provisions	5	308,844	163,714
		1,205,331	**163,714**
Current liabilities			
Trade payables			
- Total outstanding dues to micro enterprise and small enterprise	6	13,202	12,188
- Total outstanding dues of creditors other than micro enterprise and small enterprise	6	258,408	372,868
Other current liabilities	7	1,479,555	928,680
Deferred revenue	8	1,029,955	1,715,310
Short term provisions	5	66,216	60,784
		2,847,336	**3,089,830**
Total liabilities		**4,052,667**	**3,253,544**
Total contribution and liabilities		**5,511,536**	**4,243,622**
ASSETS			
Non-current assets			
Property, plant and equipment	9	192,796	193,684
Intangible asset	10	2,070,686	1,637,433
Intangible assets under Development	11	4,908	82,824
Deferred tax assets (net)	12	524,807	292,090
Other non-current assets	13	267,948	270,465
		3,061,145	**2,476,496**
Current assets			
Trade receivables	14	1,612,669	1,001,464
Cash and cash equivalents	15	202,924	136,102
Other current assets	16	634,798	629,560
		2,450,391	**1,767,126**
Total assets		**5,511,536**	**4,243,622**

The accompanying notes 1 to 25 form an integral part of these financial statements.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835

Place: Gurugram
Date: July 8, 2026

For and on behalf of the Partners of Airtel International LLP

Vivek Patni
Body Corporate DP Nominee

Devender Bansal
Body Corporate DP Nominee

Date: 08, July 2026

Deloitte Haskins & Sells LLP Chartered Accountants

AIRTEL INTERNATIONAL LLP GURGAON

AIRTEL INTERNATIONAL LLP
Statement of profit and loss for the period ended 31 March 2026
(All amounts are in INR thousand, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	17	4,838,537	3,952,600
Other income	18	106,113	11,709
Total income		**4,944,650**	**3,964,309**
Expenses			
Employee benefits expense	19	2,019,141	1,508,304
Other expenses	20	965,170	872,782
Depreciation and amortisation	21	1,244,397	1,044,794
Finance cost	22	8,458	698
Total expenses		**4,237,166**	**3,426,578**
Profit before tax		**707,484**	**537,731**
Tax expense			
Current tax	23	471,410	322,737
Deferred tax	23	(232,717)	(132,037)
Profit after tax		**468,791**	**347,031**

The accompanying notes 1 to 25 form an integral part of these financial statements.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

Deloitte Haskins & Sells LLP Chartered Accountants

Gautam Wadhera
Partner
Membership No: 508835

Place: Gurugram
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Vivek Patni
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Devender Bansal
Body Corporate DP Nominee

Date: 08, July, 2026

AIRTEL INTERNATIONAL LLP GURGAON

AIRTEL INTERNATIONAL LLP

Statement of cash flow for the period ended 31 March 2026

(All amounts are in INR thousand, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	**707,484**	**537,731**
Adjustments for:		
Depreciation and amortisation	1,244,397	1,044,794
Finance cost	8,458	-
Provision for loan and advances	(6,517)	-
Interest income	(4,754)	-
Scrap sale	(257)	-
Exchange (gain)/loss (net)	(55,582)	10,333
Operating cash flow before changes in working capital	**1,893,229**	**1,592,858**
Changes in working capital		
Trade receivables	(555,929)	(392,145)
Trade payables	(113,140)	88,586
Provisions	150,562	61,347
Other current assets	3,796	(129,500)
Other current liabilities	431,857	90,821
Other liabilities	211,132	331,673
Net cash from operations before tax	**2,021,507**	**1,643,640**
Income tax paid	(360,850)	(319,357)
Net cash generated from operating activities (a)	**1,660,657**	**1,324,283**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,599,317)	(1,354,308)
Sale of property, plant and equipment	471	491
Interest received	4,754	-
Scrap sale	257	-
Net cash used in investing activities (b)	**(1,593,835)**	**(1,353,817)**
Net decrease in cash and cash equivalents during the period (a+b)	**66,822**	**(29,534)**
Add : Cash and cash equivalents as at the beginning of the period	136,102	165,636
Cash and cash equivalents as at the end of the period (Refer note 15)	**202,924**	**136,102**

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No: 117366W / W-100018

Gautam Wadhera
Partner
Membership No: 508835

Place: Gurugram
Date: July 8, 2026

For and on behalf of the Partners of Airtel International LLP

Vivek Patni
Body Corporate DP Nominee

Devender Bansal
Body Corporate DP Nominee

Date: 08, July, 2026

1. Corporate Information

Airtel International LLP (the 'LLP') is a limited liability partnership, incorporated under the Limited Liabilities Partnership Act 2008 on 27 March, 2019. The registered office has been shifted at 6-7th Floor, Worldmark 2, Maidawas Road, Sector 65, Gurugram, Haryana, 122001 w.e.f 22 August 2024 (earlier registered office was situated at Plot No. 5, Sector 34, Gurugram, Haryana, 122001, India). The LLP is partnership between Airtel Africa plc and Bharti Airtel International (Netherlands) B.V. The LLP is engaged in the business to provide and facilitate support services, including manpower, management support services, administrative, information technology and other technical & advisory support services.

The LLP has expanded its business activities in other states also and opened one branch in Noida Special Economic Zone ("NSEZ"). The branch got registered in April 2024 and has started its operation in July 2024.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the LLP have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

All the amounts included in the financial statements are reported in INR, with all values rounded to the nearest thousands except when otherwise indicated. Further, amounts which are less than half a thousand are appearing as '0'.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the LLP has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to conform to such current year's groupings / classifications. There is no impact on Partners' fund or net profit due to these regroupings / reclassifications.

2.2 Current versus non-current classification

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

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 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 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.3 Basis of measurement

The financial statements have been prepared on the accrual and the historical cost convention except where the Indian GAAP requires a different accounting treatment.

2.4 Going Concern

The financial statements have been prepared on the going concern basis which assumes that the LLP will continue in operational existence in the foreseeable future.

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2.5 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.6 Foreign currency transactions

Initial recognition:

Transactions in the foreign currency are initially recorded at the exchange rate prevailing at the date of the transaction or at rates that closely approximate the rate at the date of transaction.

Subsequent recognition:

Monetary assets and liabilities denominated in the foreign currency are restated at the exchange rate prevailing as at reporting date. Non-monetary assets and liabilities are carried at historical cost.

Exchange Differences

Exchange gain and loss arising on the settlement or on restatement of monetary assets and liabilities, are recognised as income or expenses in the statement of profit and loss.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the LLP 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), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the LLP recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE is ready for its intended 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 LLP, 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 LLP has established the estimated range of useful lives of different categories of PPE as follows:

	Years
Computer	3
Leasehold improvements	Period of lease
Office Equipment	2

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The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognised from the balance sheet and the resulting gains / losses are included in the statement of profit and loss within other expenses / other income.

2.8 Intangible Assets

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

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 expenditure is recognised in profit or loss as incurred.

The LLP has established the estimated useful lives of intangible assets of 3 years.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- The intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

2.9 Impairment of Property, plant and equipment and Intangible assets

The carrying amounts of assets are reviewed for impairment at each reporting date. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' net selling price and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Net selling price is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

2.10 Provisions

Provisions are recognized when the LLP has a present obligation as a result of past event; it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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2.11 Taxes

Current tax

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

Deferred tax

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash on hand and cheques on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.13 Revenue Recognition

(i) Support services

Support services include IT (Information Technology) services and other support services rendered to the customers. Revenue from support services are computed on the basis of agreed mark up on cost incurred by LLP in accordance with agreement entered and recognised at the time when services are rendered and the related cost are incurred.

(ii) Interest income

Income on account of interest is recognised on accrual basis.

2.14 Employee benefits

The LLP's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, other long term benefits including compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the LLP's employees. Short term employee benefits are recognised in the statement of profit and loss at undiscounted amounts during the period in which the services have been rendered. Details of long term employee benefits are provided below:

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The LLP contributions to defined contribution plans are recognised in statement of profit and loss as and when the services are rendered by employees. The LLP has no further obligations under these plans beyond its periodic contributions.

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b) Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the LLP provides retirement obligation in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the LLP. The LLP records liability based on actuarial valuation computed under projected unit credit method.

C) Other long-term employee benefits

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

The LLP provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out 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.

2.15 Segment reporting

The LLP operates in single line of business and mainly in one geographical segment. Therefore, segment information as per AS 17, "Segment Reporting" has not been disclosed.

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(All amounts are in INR thousand, unless stated otherwise)

3. Partners' contribution

	As of 31 March 2026		As of 31 March 2025	
	Amount of Contribution	% in profit sharing	Amount of Contribution	% in profit sharing
Airtel Africa plc	32,533	99%	32,533	99%
Bharti Airtel International (Netherlands) B.V.	329	1%	329	1%
	32,862	**100%**	**32,862**	**100%**

Partners' contribution movement	As of 31 March 2026	31 March 2025
Balance at the beginning of the period	32,862	32,862
Add: Contribution received during the period	-	-
Balance at the end of the period	**32,862**	**32,862**

4. Reserve and surplus

	As of 31 March 2026	31 March 2025
Balance at the beginning of the period	957,216	610,185
Add: Profit during the period	468,791	347,031
Balance at the end of the period	**1,426,007**	**957,216**

5. Provision

	As of 31 March 2026	31 March 2025
Long term		
Employee benefits - gratuity	182,292	92,214
Employee benefits - leave encashment	116,496	70,318
Employee benefits - others	10,056	1,182
	308,844	**163,714**
Short term		
Employee benefits - gratuity	35,143	30,932
Employee benefits - leave encashment	24,016	23,176
Employee benefits - others	7,057	6,676
	66,216	**60,784**

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Chartered Accountants

AIRTEL INTERNATIONAL LLP
GURGAON

(All amounts are in INR thousand, unless stated otherwise)

The details of significant employee benefits (included within provisions) are as follows:

	For the year ended 31 March 2026		
	Gratuity	**Leave Encashment**	**Total**
Obligation:			
Balance as at beginning of the period	123,146	93,494	216,640
Current service cost	45,045	24,095	69,140
Interest cost	9,132	6,230	15,362
Benefits paid	(13,259)	(9,767)	(23,026)
Past service cost *#	43,423	15,834	59,257
Remeasurements	9,948	10,626	20,574
Present value of employee benefit obligation	**217,435**	**140,512**	**357,947**

	As of 31 March 2026		
	Gratuity	**Leave Encashment**	**Total**
Current portion	35,143	24,016	59,159
Non-current portion	182,292	116,496	298,788
Liability recognised in the balance sheet	**217,435**	**140,512**	**357,947**

*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 LLP has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to INR 41,686. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the LLP has presented this incremental amount as profit and loss item.

The LLP has considered the impact of the enacted provision of the New Labour Code.

in earlier year, the gratuity maximum limit was fixed for INR 2,000 and however in current year, the gratuity liability provision has been taken as per employee entitlement without any limit, and this has the incremental effect in gratuity liability of INR 17,571.

The previous year details of significant employee benefits (included within provisions) are as follows:

	For the year ended 31 March 2025		
	Gratuity	**Leave Encashment**	**Total**
Obligation:			
Balance as at beginning of the period	84,685	69,637	154,322
Current service cost	30,414	22,040	52,454
Interest cost	5,331	4,345	9,676
Benefits paid	(14,090)	(8,633)	(22,723)
Remeasurements	16,806	6,105	22,911
Present value of employee benefit obligation	**123,146**	**93,494**	**216,640**

	As of 31 March 2025		
	Gratuity	**Leave Encashment**	**Total**
Current portion	30,932	23,176	54,108
Non-current portion	92,214	70,318	162,532
Liability recognised in the balance sheet	**123,146**	**93,494**	**216,640**

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

	As of	
	31 March 2026	**31 March 2025**
Discount rate	6.50%	6.75%
Rate of return on plan assets	NA	NA
Rate of salary increase	10% p.a.	10% p.a.
Retirement age	58	58

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

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AIRTEL INTERNATIONAL LLP GURGAON

(All amounts are in INR thousand, unless stated otherwise)

6. Trade payables

	As of 31 March 2026	As of 31 March 2025
- Total outstanding dues of micro enterprise and small enterprise	13,202	12,188
- Total outstanding dues of creditors other than micro enterprise and small enterprise	258,408	372,868
	271,610	**385,056**

Trade payables other than micro enterprise and small enterprise	As of 31 March 2026	As of 31 March 2025
Trade creditors	48,153	208,173
Due to related party (refer note 25)	8,602	8,920
Accrued expenses	201,653	155,775
	258,408	**372,868**

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	As of 31 March 2026	As of 31 March 2025
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year;	13,202	12,188
b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	29	189
c) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The 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 this Act;	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) The 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	-	-

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(All amounts are in INR thousand, unless stated otherwise)

7. Other current liabilities

	As of 31 March 2026	As of 31 March 2025
Dues to employees	300,407	213,967
Statutory dues	194,897	83,327
Due to related party (refer note 25)	181,822	-
Equipment supply payables	27,585	933
Lease equilisation reserve	52,011	40,615
Income tax payable (Net of income tax recoverable)	82,831	-
Other payables (refer note 25)	640,002	589,838
	1,479,555	**928,680**

8. Deferred revenue

	As of 31 March 2026	As of 31 March 2025
Non-current		
Deferred revenue (refer note 25)	896,487	-
	896,487	**-**
Current		
Deferred revenue (refer note 25)	1,029,955	1,715,310
	1,029,955	**1,715,310**
	1,926,442	**1,715,310**

9. Property, plant and equipment

Particulars	Office equipment	Computer	Leasehold improvement	Total
Gross carrying value				
As of 01 April 2024	**14,229**	**166,853**	**90,238**	**271,320**
Additions	7,190	84,033	42,177	133,400
Disposals	(1,133)	-	-	(1,133)
As of 31 March 2025	**20,286**	**250,886**	**132,415**	**403,587**
Additions	12,344	50,478	-	62,822
Disposals/transfer out	(1,045)	(7,858)	-	(8,903)
As of 31 March 2026	**31,585**	**293,506**	**132,415**	**457,506**
Accumulated depreciation				
As of 01 April 2024	**6,331**	**114,477**	**14,519**	**135,327**
Charge for the period	6,482	43,104	25,632	75,218
Disposals	(642)	-	-	(642)
As of 31 March 2025	**12,171**	**157,581**	**40,151**	**209,903**
Charge for the period	8,147	52,205	(2,092)	58,260
Disposals/transfer out	(574)	(2,879)	-	(3,453)
As of 31 March 2026	**19,744**	**206,907**	**38,059**	**264,710**
Net carrying value				
As of 31 March 2025	8,115	93,305	92,264	193,684
As of 31 March 2026	11,841	86,599	94,356	192,796

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(All amounts are in INR thousand, unless stated otherwise)

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10. Intangible assets

Particulars	Software license	Intangible-self generated	Total
Gross carrying value			
As of 01 April 2024	**420,945**	**2,191,492**	**2,612,437**
Additions	186,168	973,688	1,159,856
As of 31 March 2025	**607,113**	**3,165,180**	**3,772,293**
Additions	294,819	1,319,592	1,614,411
Transfer in	7,858	-	7,858
As of 31 March 2026	**909,790**	**4,484,772**	**5,394,562**
Accumulated amortisation			
As of 01 April 2024	**194,279**	**971,005**	**1,165,284**
Charge for the period	142,484	827,092	969,576
As of 31 March 2025	**336,763**	**1,798,097**	**2,134,860**
Charge for the period	188,602	997,535	1,186,137
Transfer in	2,879	-	2,879
As of 31 March 2026	**528,244**	**2,795,632**	**3,323,876**
Net carrying value			
As of 31 March 2025	270,350	1,367,083	1,637,433
As of 31 March 2026	381,546	1,689,140	2,070,686

11. Intangible assets under development

	As of 31 March 2026	As of 31 March 2025
Projects under progress	4,908	82,824
	4,908	**82,824**

Yearwise ageing of intangible assets under development are as under:

As of 31 March 2026

Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under Development	4,908				4,908
	4,908	-	-	-	**4,908**

As of 31 March 2025

Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under Development	68,060	14,764			82,824
	68,060	**14,764**	-	-	**82,824**

12. Deferred tax assets

	As of 31 March 2026	As of 31 March 2025
Deferred tax assets (net)	524,807	292,090
	524,807	**292,090**

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Notes to Financial Statement
(All amounts are in INR thousand, unless stated otherwise)

	As of	
	31 March 2026	**31 March 2025**
a) Deferred Tax asset arising out of		
Depreciation / amortisation on PPE / intangible assets	314,431	198,848
Employee Benefits and bonus provision	191,355	76,116
Provision for Loans and Advances & others	846	2,934
Rent equilisation reserve	18,175	14,192
b) Deferred tax liability due to		
Depreciation / amortisation on PPE / intangible assets	-	-
Net deferred tax assets/(liabilities)	**524,807**	**292,090**
Deferred income tax assets not recognized	-	-
Net deferred income tax assets	**524,807**	**292,090**

13. Other non-current assets

	As of	
	31 March 2026	**31 March 2025**
Taxes recoverable	215,246	269,861
Security Deposit	52,632	-
Prepaid Expense	70	604
	267,948	**270,465**

14. Trade receivables

	As of	
	31 March 2026	**31 March 2025**
Unsecured		
Support services receivable (refer note 25)	1,612,669	1,001,464
	1,612,669	**1,001,464**
Trade receivables outstanding for less than 6 months	774,362	328,877
Trade receivables outstanding for more than 6 months	838,307	672,587

15. Cash and cash equivalents

	As of	
	31 March 2026	**31 March 2025**
Cash at bank	202,924	136,102
	202,924	**136,102**

16. Other current assets

	As of	
	31 March 2026	**31 March 2025**
Unbilled revenue (refer note 25)	482,901	360,346
Security deposits (refer note 25)	-	49,329
Prepaid expenses	38,925	163,125
Advances to suppliers	957	2,431
Employee receivables (refer note 25)	106,331	7,321
Income tax recoverable (Net of income tax payable)	-	41,869
Due from related party (refer note 25)	5,684	5,139
	634,798	**629,560**

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(All amounts are in INR thousand, unless stated otherwise)

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17. Revenue from operations

	For the year ended	
	31 March 2026	31 March 2025
Support services (refer note 25)		
- IT support services	3,325,131	2,980,431
- Other support services	1,513,406	972,169
	4,838,537	**3,952,600**

18. Other income

	For the year ended	
	31 March 2026	31 March 2025
Exchange gain (net)	101,102	11,709
Interest income - Others	2,688	-
Interest income - FDs	2,066	-
Scrap Sale	257	-
	106,113	**11,709**

19. Employee benefit expenses

	For the year ended	
	31 March 2026	31 March 2025
Salaries and bonus	1,460,609	1,251,405
Contribution to provident and other funds	123,799	103,847
Defined benefit plan/ other long term benefits*	165,064	82,771
Employee welfare expenses	70,041	44,493
ESOP Cost	172,546	-
Employee recruitment and training	27,082	25,788
	2,019,141	**1,508,304**

*includes reversal of long term services award provision of INR NIL (31 March 2025: INR 2,270)

20. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
IT expenses	588,199	561,013
Legal and professional charges	188,740	119,280
Rent expenses (refer note 25)	56,372	79,136
Travelling and conveyance	86,376	61,324
Insurance expense	623	12,668
Repair & maintenance (refer note 25)	38,322	35,446
Statutory audit fees	1,850	1,697
Miscellaneous expenses*	4,688	2,218
	965,170	**872,782**

*Miscellaneous expenses includes withholding tax on management fees of INR 2,295 after net off withholding tax credit utilised in Tax Return for FY 2025-26 of INR 29,663 (including INR 8,488 brought forward FTC for FY 2024-2025) which was expensed off in FY 2024-25.

Also, this includes the provision for loan & advances of INR 6,517 (31 March 2025 is NIL)

21. Depreciation and amortisation

	For the year ended	
	31 March 2026	31 March 2025
Depreciation	58,260	75,218
Amortisation of intangible assets	1,186,137	969,576
	1,244,397	**1,044,794**

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(All amounts are in INR thousand, unless stated otherwise)

22. Finance cost

	For the year ended	
	31 March 2026	31 March 2025
Interest charges*	8,458	698
	8,458	**698**

*Interest provision taken on income tax u/s234C

23. Tax expense

	For the year ended	
	31 March 2026	31 March 2025
Current tax		
- For the year	480,560	328,748
- Adjustments for prior periods	(9,150)	(6,011)
	471,410	**322,737**
Deferred tax		
- For the year	(229,973)	(143,217)
- Adjustments for prior periods	(2,744)	11,180
	(232,717)	**(132,037)**
Income tax expense	**238,693**	**190,700**

During the FY 2025-26, withholding tax of INR 23,470 was available on management fees, out of which INR 21,175 was adjusted against the income tax liability of FY 2025-26 as FTC and balance amount of withholding tax on management fees of INR 2,295 has been expensed off.

The INR 8,488 brought forward FTC has been adjusted against the current year's tax liability.

The Reconciliation between the amounts computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarized below.

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	**707,484**	**537,731**
Tax calculated at the statutory income tax rate of 34.944%	247,223	187,905
Tax effect of:		
Adjustments in respect of previous year	(11,894)	5,169
Expenses not deductible for tax purposes (net)	3,364	(2,374)
Income tax expense	**238,693**	**190,700**

24. Commitments

The estimated amounts relating to capital contracts to be executed and not provided for (net of advances) are INR 243,623 as of 31 March 2026 (31 March 2025: 198,397).

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(All amounts are in INR thousand, unless stated otherwise)

25. Related Party Transactions

As per AS 18 Related Party Disclosure, Related parties and transactions with them in the ordinary course of business are disclosed below:

Name of the related party	Relationship
Airtel Africa plc	Partner
Bharti Airtel International (Netherlands) B.V.	Partner
Bharti Airtel International (Netherlands) B.V., Kenya Branch	Branch of partner
Airtel Africa Services UK Limited	Subsidiary of partner
Airtel Africa Services UK Limited, Dubai Branch	Branch of subsidiary of partner
Bharti Airtel Limited	Step up parent company of partner
Bharti Realty Limited	Other related parties*
Rostrum Realty Private Limited (upto 21 June 2024)	Other related parties
Nxtra Data Limited	Fellow subsidiary of partner
Airtel Networks Zambia plc	Subsidiary of subsidiary of partner
Arnon Builders and Developers Limited (upto 21 June 2024)	Other related parties
Airtel Networks Kenya Limited	Subsidiary of subsidiary of partner
Airtel Uganda Limited	Subsidiary of subsidiary of partner
Mr. Vivek Patni	Designated partner
Mr. Devender Bansal	Designated partner

*These entities are not 'Related Parties' as per the definition under AS 18, however included in 'Related party disclosures', by way of a voluntary disclosure, following the good corporate governance.

	For the year ended	
Transaction with Related parties	**31 March 2026**	**31 March 2025**
a) **Support services income**		
Airtel Africa Services UK Limited, Dubai Branch	4,603,835	3,705,465
Airtel Networks Zambia plc	93,163	99,009
Airtel Networks Kenya Limited	48,776	51,038
Airtel Uganda Limited	92,763	97,087
b) **Rent and other expense**		
Bharti Airtel Limited	949	18,228
Nxtra Data Limited- Expense	8,324	3,242
Arnon Builders and Developers Limited (upto 21 June 2024)	-	12,316
c) **Employee related expense incurred on behalf of the Company**		
Airtel Africa plc	172,546	-
d) **Other Transactions**		
Employee Advance to designated partner	2,032	980

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(All amounts are in INR thousand, unless stated otherwise)

Designated Partner's Details

Total remuneration for the designated partners for the year ended 31 March 2026 and 31 March 2025:

Designated partners	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to designated partner*#	19,456	17,817
	19,456	**17,817**

*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 designated partners are not known and hence, not included in the above table.

#Annual performance incentives, if any, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended 31 March 2026 and 2025, annual performance bonus of INR 3,763 and INR 4,032 has been paid.

Outstanding balance	As of 31 March 2026	As of 31 March 2025
a) **Receivables towards support services/ others**		
Airtel Africa Services UK Limited, Dubai Branch	1,514,247	966,483
Airtel Networks Kenya Limited	27,126	34,981
Airtel Uganda Limited	98,003	-
b) **Deferred revenue**		
Airtel Africa Services UK Limited, Dubai Branch	(1,926,442)	(1,715,310)
c) **Unbilled revenue**		
Airtel Africa Services UK Limited, Dubai Branch	482,901	349,713
Airtel Networks Kenya Limited	-	3,678
Airtel Uganda Limited	-	6,956
d) **Advance received from client**		
Airtel Networks Zambia plc	-	(11,182)
e) **Employee related expense incurred on behalf of the Company**		
Airtel Africa plc	(181,822)	-
f) **Other receivables/(payables)**		
Bharti Airtel International (Netherlands) B.V., Kenya	(640,002)	(578,656)
Bharti Reality limited	75	75
Bharti Airtel Limited	(4,104)	(2,826)
Nxtra Data Limited	(7,421)	(6,094)
Airtel Networks Zambia plc	(4,762)	-
Airtel Africa Services UK Limited, Dubai Branch	5,684	5,139
Employee Advance to designated partner	337	-

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