Airtel Money Limited

Financial Statements

31 March, 2026

Airtel Money Limited

Financial Statements – 31 March, 2026

Contents **Page No.**

Independent Auditor's Report

Airtel Money Limited
Balance Sheet
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March, 2026
ASSETS		
Financial assets		
Cash and cash equivalents	3	146,269
Bank Balance other than cash and cash equivalents	4	103,470
Other financial assets	5	8,344
Total Financial Assets		**258,083**
Non-financial assets		
Current tax assets (net)	6	215
Other non-financial assets	7	2,751
Total Non-Financial Assets		**2,966**
TOTAL ASSETS		**261,049**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Other financial liabilities	8	10,745
Total Financial Liabilities		**10,745**
Non-financial liabilities		
Provisions	9	3,519
Total Non-Financial Liabilities		**3,519**
Total Liabilities		**14,264**
Equity		
Equity share capital	10	248,077
Other equity	11	(1,292)
Total Equity		**246,785**
TOTAL LIABILITIES AND EQUITY		**261,049**

Company's information, Material accounting policies and other notes 1, 2 & 15 to 35

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S. P. Chopra & Co
Chartered Accountants
(Firm's Registration No: 000346N)

S.P. CHOPRA & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Pawan K. Gupta
Partner
Membership No: 092529
Place: Gurugram

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

Vikrant Bangia
Managing Director & CEO
DIN: 10121540
Place: Gurugram

Soumen Ray
Non-Executive Director
DIN: 09484511
Place: Gurugram

Abhay Agarwal
Chief Financial Officer
Place: Gurugram

Chirag Bhagat
Company Secretary
Place: New Delhi

Date: 07 May, 2026

AIRTEL MONEY LIMITED ★

Airtel Money Limited
Statement of Profit and Loss
(Amounts in INR thousands, unless otherwise stated)

	Notes	For the period 08 July, 2025 to 31 March, 2026
INCOME		
Revenue from operations		
Interest income	12	5,621
Total revenue from operations		**5,621**
EXPENSES		
Employee benefits expenses	13	6,206
Other expenses	14	1,330
Total Expenses		**7,536**
(Loss) / Profit before tax		**(1,915)**
Tax expense		-
(Loss) / Profit for the period		**(1,915)**
Other comprehensive income		
Items not to be reclassified to profit or loss:		
- Re-measurement gain on defined benefit plan	19 d(iii)	623
Other comprehensive Profit for the period		**623**
Total comprehensive (Loss) / Profit for the period		**(1,292)**
Earnings per share (Face value: Rs. 10 each)		
Basic / Diluted earnings per share	22	**(0.10)**

Company's information, Material accounting policies and other notes 1, 2 & 15 to 35

The accompanying notes form an integral part of the financial statements.

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S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

AIRTEL MONEY LIMITED

Airtel Money Limited
Statement of Changes in Equity
(Amounts in INR thousands, unless otherwise stated)

	Equity share capital		Other Components of Equity		Total equity
	No. of shares	Amount	Retained earnings	Total	
Transaction with owners of equity					
Issue of Equity shares	25,000	250,000	-	-	250,000
Share issue expenses	-	(1,923)	-	-	(1,923)
(Loss) / Profit for the period	-	-	(1,915)	(1,915)	(1,915)
Other comprehensive income	-	-	623	623	623
As of 31 March, 2026	**25,000**	**248,077**	**(1,292)**	**(1,292)**	**246,785**

Company's information, Material accounting policies and other notes 1, 2 & 15 to 35
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S. P. Chopra & Co
Chartered Accountants
(Firm's Registration No: 000346N)

Pawan K. Gupta
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S.P. CHOPRA & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Date: 07 May, 2026

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Chirag Bhagat
Company Secretary
Place: New Delhi

AIRTEL MONEY LIMITED

Airtel Money Limited
Statement of Cash flows
(Amounts in INR thousands, unless otherwise stated)

	For the period 08 July, 2025 to 31 March, 2026
Cash flows from operating activities	
(Loss) / Profit before tax	**(1,915)**
Adjustments for :	
Interest income on fixed deposit	(5,621)
Operating cash outflows before changes in assets and liabilities	**(7,536)**
Changes in assets and liabilities	
Other financial and non-financial assets	(3,551)
Other financial Liabilities	10,745
Provisions	4,142
Net cash generated from operating activities	**3,800**
Income tax paid (net)	(215)
Net cash generated from operating activities (a)	**3,585**
Cash flows from investing activities	
Movement in term deposit, including interest (net)	(103,470)
Net cash used in investing activities (b)	**(103,470)**
Cash flows from financing activities	
Proceeds from issue of shares	250,000
Share issue expense	(3,846)
Net cash generated from financing activities (c)	**246,154**
Net increase in the cash and cash equivalents during the period (a+b+c)	**146,269**
Cash and cash equivalents as at beginning of the period	-
Cash and cash equivalents as at end of the period (Refer Note 3)	**146,269**

Company's information, Material accounting policies and other notes 1, 2 & 15 to 35

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

As per our report of even date
For S. P. Chopra & Co
Chartered Accountants
(Firm's Registration No: 000346N)

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Pawan K. Gupta
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Chirag Bhagat
Company Secretary
Place: New Delhi

AIRTEL MONEY LIMITED

1. Corporate information

Airtel Money Limited ('the Company' / 'AML') (CIN: U64990HR2025PLC133983), a subsidiary of Bharti Airtel Limited, is incorporated and domiciled in India as a public limited company. The registered office of the Company is situated at Airtel Center, Plot No., 16, Udyog Vihar, Phase IV, Palam Road, Gurgaon-122015, Haryana. The Company is a Non-Banking Financial Company ("NBFC") without accepting public deposits, registered with the Reserve Bank of India (the "RBI") vide certificate no. N-14.03676 dated 13 February, 2026. The Company is classified as NBFC- Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28 November, 2025, the revised regulatory framework for NBFC issued by the RBI.

The Financial Statements of the Company are approved for issue by the Company's Board of Directors on 07 May, 2026.

2. Summary of material accounting policies

2.1 Basis and purpose of preparation

a. These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and the Master Directions / Guidelines issued by Reserve Bank of India as applicable and relevant to Non-Banking Financial Companies issued by RBI (the 'NBFC Regulations'), as amended from time to time.

b. Company was incorporated on 08 July, 2025 and therefore, these financial statements are prepared and presented for the period 08 July, 2025 to 31 March, 2026. Since, these financial statements have been prepared from the date of its incorporation, there are no comparative figures therein.

c. In the absence of any activity as NBFC, the disclosures as required in the case of NBFC as per the RBI Directions / Guidelines have been presented / disclosed to the extent required and considered applicable.

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d. The Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA) vide its notification dated 11 October, 2018.

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

f. 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 accounting policies as adopted by the Company are applied consistently.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of standalone financial statements, and the reported amount of revenues and expenses during the reporting period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are given below.

a. Provision for Taxes – Current / Deferred

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets relating to carry forward losses are recognised only to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be utilised.

b. Employee benefits - Defined benefit Obligations

The cost of the defined benefit plans such as gratuity, leave encashment and long service awards are determined using actuarial valuations. An actuarial valuation involves making various assumptions that

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may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.3 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Receivables and payables, loan, investments in subsidiaries and associates, borrowings, cash and cash equivalents, other bank balances etc. are some examples of financial instruments.

Financial instruments are subsequently measured at amortised cost, FVOCI or FVTPL based on the Company's business model and contractual cash flow characteristics.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

2.3.1 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

2.3.2 Subsequent measurement of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair Value through Other Comprehensive Income.
- Fair Value through Profit and Loss

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

2.3.3 Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

2.4 Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL is recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The Company recognises lifetime ECL for loans and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Other Financial Assets

In respect of other financial assets, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

2.5. Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.6 Equity share capital

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

2.7 Taxes

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

a. Current tax

The current tax is calculated based on the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year is recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit) but are rather recognised within finance costs. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is

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probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled. Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.8 Cash and cash equivalents

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

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integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.9 Provisions

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

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

2.10 Contingencies

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

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Gain on fair value changes

Gain or loss on financial assets that is subsequently measured at fair value thought profit and loss (FVTPL) is recognised through profit and loss.

Interest Income

The interest income is recognised using the effective interest method as set out in Ind AS 109, Financial Instruments

Other Income

All other income is recognised on an accrual basis.

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AIRTEL MONEY LIMITED

2.12 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

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

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

2.13 Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

S.P. CHOPRA & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

AIRTEL MONEY LIMITED

(Amounts in INR thousands, unless otherwise stated)

3. Cash and cash equivalents

	As of 31 March, 2026
Balances with bank - in current account	146,269
	146,269

4. Bank balance other than cash and cash equivalents

	As of 31 March, 2026
Fixed Deposit having original maturity of more than 3 months but less than 12 months	100,000
Interest accrued on Fixed Deposit	3,470
	103,470

5. Other financial assets

	As of 31 March, 2026
Recoverable from Related Party	8,344
	8,344

6. Current tax assets (net)

	As of 31 March, 2026
Tax deducted at source	215
	215

7. Other non-financial assets

	As of 31 March, 2026
Advance to vendors	98
Balance with government authorities	729
Prepaid expenses	1,924
	2,751

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8. Other financial liabilities

	As of 31 March, 2026
Employees payables	8,806
Accrued expenses	970
Payable to Directors	180
Statutory dues payable	789
	10,745

9. Provisions

	As of 31 March, 2026
Provision for employee benefits:	
- Gratuity	2,301
- Leave encashment	1,093
- Long-term service reward	125
	3,519

10. Equity Share Capital

	As at 31 March, 2026
Authorised Share Capital	
50,000,000 equity shares of Rs. 10 each	500,000
	500,000
Issued Capital, Subscribed and Paid Up Capital	
25,000,000 equity shares of Rs. 10 each fully paid-up	250,000
Less: Share issue expenses	(1,923)
	248,077

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

	As at 31 March, 2026	
	No. of shares '000s	Amount
Issued during the period	25,000	250,000
Outstanding at the end of the period	**25,000**	**250,000**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company.

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AIRTEL MONEY LIMITED

c. Details of shareholders holding more than 5% shares in the Company:

	As at 31 March, 2026	
	No. of shares '000s	**% holding**
Bharti Enterprises Limited	7,500	30.00
Bharti Airtel Limited	17,500	70.00

d. Details of shareholding of promoter

	As at 31 March, 2026	
	No. of shares '000	**% holding**
Bharti Airtel Limited *	17,500	70.00

*Xtelify Limited, erstwhile promoter, transfer/sold it's shareholding on 17 December, 2025.

11. Other Equity

	As of 31 March, 2026
Retained earnings	
(Loss) / Profit for the period	(1,915)
Closing Balance	(1,915)
Other Comprehensive Income - Re-measurement gains on defined benefit plan	
Addition during the period	623
Closing Balance	623
	(1,292)

11.1 Nature and purpose of other equity

a. **Retained Earnings:** The profit / loss earned till date, less any transfers/appropriations to any other reserve, dividends or other distribution paid to shareholders.

b. **Other Comprehensive Income / (Loss):** The other comprehensive income / (loss) till date, which is available for set off or adjustable only against such income/loss in future.

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(Amounts in INR thousands, unless otherwise stated)

12. Interest income

	For the period 08 July, 2025 to 31 March, 2026
Interest income on:	
- fixed deposits	5,621
	5,621

13. Employee benefits expenses

	For the period 08 July, 2025 to 31 March, 2026
Salaries and Bonus	5,475
Contribution to provident and other funds	33
Provisions towards employee benefits	698
	6,206

14. Other expenses

	For the period 08 July, 2025 to 31 March, 2026
Audit fees*	886
Legal & professional	26
Directors' sitting fees	200
Other expenditure	218
	1,330

* Details of Auditor's remuneration

Particulars	For the period 08 July, 2025 to 31 March, 2026
Audit fees	750
Other services (including certification)	136
	886

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(Amounts in INR thousands, unless otherwise stated)

15. Contingent Liabilities and Capital Commitments:

There are no contingent liabilities and capital commitments as at 31 March, 2026.

16. Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at 31 March, 2026
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	
- Principal	136
- Interest	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
iii. 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 MSMED Act.	-
iv. The amount of interest accrued and remaining unpaid.	-
v. 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 of MSMED Act, 2006	-
Total	**136**

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

17. Although the Company has not yet carried out any commercial activity, these financial statements are prepared on a going concern basis because the Company intends to commence operations and anticipates reasonably sizeable business transactions / volume during the current year onwards.

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(Amounts in INR thousands, unless otherwise stated)

18. Employee Benefits expenses relate to employees transferred from the Holding Company, covering the period from the date of transfer based on the mutually agreed terms of appointment, shifting, or transfer.

19. Employee Benefits (Ind AS-19)

a. **Defined Benefit plans**:

Gratuity:

Payable on separation as per the Payment of Gratuity Act, 1972, as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more.

b. **Other Long-Term Benefit:**

Compensated Absences:

Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days which can be availed / utilized in coming year/s, while in service. During the current period, the amount of Rs. 3.79 thousand has been debited in the Statement of Profit and Loss towards creation of the provision based on actuarial valuation.

c. **Defined Contribution plan:**

Company's employees are covered by Provident Fund, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the period, amount of Rs. 33 thousand has been charged to the Statement of Profit and Loss towards employer's contribution to the said scheme/fund.

d. **Other disclosures of Defined Benefit plan (Gratuity) are as under:**

i. **Reconciliation of Defined Benefit Obligations:**

Particulars	**Period ended 31 March, 2026**
Present Value of **Defined Benefit Obligation** at the beginning of period	--
Acquisition Adjustment	2,341
Interest Cost	--
Current Service Cost	583
Benefit Paid	--
Actuarial (Gain)/Loss arising from Change in Financial Assumptions	--

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Actuarial (Gain) arising from Change in Demographic Assumptions	--
Actuarial (Gain)/Loss arising from Changes in Experience Adjustments	(623)
Present value of the Defined Benefit Obligation at the end of period	**2,301**

ii. Net Defined Benefit recognized in the Statement of Profit and Loss.

Particulars	**Period ended 31 March, 2026**
Current Service Cost	583
Interest cost (net of return)	--
Net Defined Benefit recognized in Statement of Profit and Loss	**583**

iii. Recognized in Other Comprehensive Income/(loss)

Particulars	**Period ended 31 March, 2026**
Actuarial Gain/(Loss) on arising from Change in Financial Assumption	--
Actuarial Gain/(Loss) on arising from Change in Demographic Assumption	--
Actuarial Gain/(Loss) on arising from Changes in Experience Adjustments	623
Actuarial Gain/(Loss) on Plan Assets	--
Net actuarial Gain / (Loss)	**623**

iv. Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet

Particulars	**Period ended 31 March, 2026**
Present value of the **Defined Benefit Obligation** at the end of period	2,301
Fair value of Plan Assets at the end of period	--
Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet	**2,301**

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v. Sensitivity Analysis*

a) **Impact of the change in the discount rate**

Particulars	**Period ended 31 March, 2026**
Present value of the **Defined Benefit Obligation** at the end of period	2,301
a) Impact due to increase of 0.50% (Previous year: 0.50%)	(403)
b) Impact due to decrease of 0.50% (Previous Year: 0.50%)	503

b) **Impact of the change in the salary increase**

Particulars	**Period ended 31 March, 2026**
Present value of the **Defined Benefit Obligation** at the end of period	2,301
a) Impact due to increase of 0.50% (Previous year: 0.50%)	500
b) Impact due to decrease of 0.50% (Previous Year: 0.50%)	(408)

*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. Maturity Profile

Year	**Period ended 31 March, 2026**
0 to 1 year	4
1 to 2 Year	4
2 to 3 Year	5
3 to 4 Year	5
4 to 5 Year	5
5 to 6 Year	6
6 Year onwards	2,272

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vii. Expected contribution for the next Annual reporting period

Particulars	Period ended 31 March, 2026
Expected contribution for the next Annual reporting period	1,139

viii. Actuarial Assumptions:

The principal assumptions are the discount rate and salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the Liabilities and the salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Compensated Absences	
	Period ended 31 March, 2026		Period ended 31 March, 2026	
Method used	Projected unit credit method			
Discount rate	7.52%		7.52%	
Salary Escalation	7.00%		7.00%	
Mortality Rate	100% of IALM (2012-14)			
Rate of return on plan assets	NA	NA	NA	NA

ix. Withdrawal Rates Per Annum

Age Band	Period ended 31 March, 2026
Up to 30 Years	0.00%
From 31 to 44 Years	0.00%
Above 44 Years	0.00%

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20. Operating Segment

The Company intends to operates only in one business segment viz. to carry on the business of lending/raising money and providing financial consultancy and advisory, which is the only reportable segment. Accordingly, no further operating segment financial information is disclosed. Also, the Company is yet to commence its operations as at reporting date.

21. Related party disclosures

i. Ultimate controlling entity

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

ii. Entity having control over the Company

Bharti Airtel Limited (w.e.f. 18 December, 2025)
Xtelify Limited (upto 17 December, 2025)

iii. Entity having significant influence over the Company

Bharti Enterprises Limited

iv. Key Management Personnel ('KMP')

Vikrant Bangia, Managing Director & Chief Executive Officer (w.e.f. 09 September, 2025)
Soumen Ray, Non-Executive Director (w.e.f. 08 July, 2025)
Alok Kumar Choudhary, Non-Executive Director (w.e.f. 09 September, 2025)
V.K. Viswanathan, Non-Executive Director (w.e.f. 09 September, 2025)
Vidyut Gulati, Non-Executive Director (w.e.f. 09 September, 2025)
Abhay Agarwal, Chief Financial Officer (w.e.f. 09 September, 2025)
Chirag Bhagat, Company Secretary (w.e.f. 09 September, 2025)
Akhil Garg, Non-Executive Director (upto 08 September, 2025)
Rohit Krishan Puri, Non-Executive Director (upto 08 September, 2025)

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis.

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The transactions with related parties for the period 08 July, 2025 to 31 March, 2026 are described below:

Nature of Transactions	Xtelify Limited	Bharti Enterprises Limited	Bharti Airtel Limited	Key Management Personnels
Relation	**18.ii**	**18.iii**	**18.ii**	**18.iv.**
a. Receipt of share application money	1,75,000	75,000	--	--
b. Issuance of share capital	1,75,000	75,000	--	--
c. Liability of employees transferred	--	--	8,344	--
d. Remuneration paid / payable	--	--	--	5,508
e. Sitting fees paid / payable	--	--	--	200

Closing balance with related party as at March 31, 2026:

Particulars	Xtelify Limited	Bharti Enterprises Limited	Bharti Airtel Limited	Key Management Personnels
Relation	**18.ii**	**18.iii**	**18.ii**	**18.iv.**
a. Other financial assets – recoverable towards liability of employees transferred	--	--	8,344	--
b. Other financial liabilities – employee payables	--	--	--	8,806
c. Other financial liabilities – payable to directors (net of TDS)	--	--	--	180

Notes:

- Transaction values are excluding taxes and duties.
- Related parties as defined under Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arm's length basis.
- Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the Key Managerial Personnel are not specifically identified and hence are not included above.

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22. Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Period ended 31 March, 2026
(Loss) / Profit attributable to equity shareholders for the period as per Statement of Profit and Loss (A)	(1,915)
Basic / Diluted weighted average number of equity shares outstanding during the period (B)	19,255,356
Nominal value of Equity Share (Rs.)	10
Basic / Diluted Earnings per Share (Rs.) (A / B)	(0.10)

23. Maturity analysis of assets and liabilities

All assets and liabilities have been classified as within 12 months or beyond 12 months as per the Company's operating cycle and other criteria as applicable. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of within 12 months and beyond 12 months classification of assets and liabilities. The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2026		
	Within 12 months	Beyond 12 months	Total
Assets			
Financial Assets			
Cash & cash equivalents	146,269	-	146,269
Bank balances other than Cash and cash equivalents	103,470	-	103,470
Other financial assets	8,344	-	8,344
Non-Financial Assets			
Current tax assets (net)	215	-	215
Other non-financial assets	2,751		2,751
Total	**261,049**		**261,049**
Liabilities			
Financial Liabilities			
Other financial liabilities	10,745	-	10,745
Non-financial Liabilities			
Provisions	6	3,513	3,519
Total	**10,751**	**3,513**	**14,264**

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24. Financial and Capital Risk - objectives and policies

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

1. Financial Risk

The business activities of the Company will expose it to a variety of financial risks, namely market risks i.e. Interest rate risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance through regular reviews by Company's senior management (CSM), in close co-ordination with the operating entities' internal/external experts subject to necessary supervision.

(i) Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets or liabilities, related cash inflows are not affected by changes in market interest rates; therefore, currently there is no impact on interest rate sensitivity.

(ii) Price risk

Company does not have exposure to any such assets or liabilities as on reporting date, where such risk arises. The Company plans to invests its surplus funds in liquid schemes mutual funds. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. Currently, the Company does not has any exposure in mutual fund.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Moreover, the Company's senior management regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available fixed deposits and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs.

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Based on current expectations, the Company believes that the cash and cash equivalents and cash projections for cash to be generated from operations, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its projected operations, through at least the next twelve months.

2. Capital Risk

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, calculated as below:

Particulars	**As at 31 March, 2026**
Debt Securities	--
Borrowings	--
Less: Cash and cash equivalents	1,46,269
Less: Other Bank Balances – fixed deposits	1,03,470
Net Debt (A)	**(2,49,739)**
Equity	2,50,000
Total Capital (B)	**2,50,000**
Capital and Net Debt (A+B)	**261**
Gearing Ratio (A/(A+B))	**<0 - Low Risk**

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Also, the Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and other reserves attributable to equity holders of the Company. As an NBFC, the RBI requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier 1 and Tier 2 capital of 15% of the aggregate risk weighted assets. Further, the total of the Tier 2 capital cannot exceed 100% of the Tier 1 capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Regulatory Capital

Particulars	As at 31 March, 2026
Tier I Capital	2,46,785
Tier II Capital	--
Total Capital Funds	2,46,785
Risk Weighted Assets	2,49,954
CET1 capital ratio	98.73%
CET2 capital ratio	--
Total capital ratio	**98.73%**

25. Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived; financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes:

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- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions of the Company. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with Indian accounting standards.

Valuation methodologies adopted

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

26. Fair Values Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

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Disclosures of fair value measurement hierarchy for financial instruments are given below:

Particulars	Carrying amount / Fair value As at 31 March, 2026		
Financial assets	L-1	L-2	L-3
Carrying amounts/fair value:			
a) **Measured at fair value through profit and loss**	--	--	--
b) **Measured at fair value through other comprehensive income**	--	--	--
c) **Measured at amortised cost**			
- Cash and cash equivalents	--	--	146,269
- Bank balance other than cash and cash equivalents	--	--	103,470
- Other financial assets	--	--	8,344
Total	**--**	**--**	**258,083**
Financial liabilities	L-1	L-2	L-3
Carrying amounts/fair value:			
a) **Measured at fair value through profit and loss**	--	--	--
b) **Measured at fair value through other comprehensive income**	--	--	--
c) **Measured at amortised cost**			
- Other financial liabilities	--	--	10,745
Total	**--**	**--**	**10,745**

27. Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or other lender Company, as such the declaration as wilful defaulter is not applicable.

28. The Company has no transactions with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period. The balance outstanding payable / receivable as at 31 March, 2026 is ₹ NIL.

29. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended 31 March, 2026.

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30. During the period, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

31. The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

32. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

33. The Company has not incurred any expenditure in foreign currency during the period ended 31 March, 2026. Also, the Company doesn't have any foreign currency exposure as at 31 March, 2026.

34. Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from 1 April, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention for the period for which it was enabled and operated.

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35. The Company is registered with Reserve Bank of India to carry out activities as a Non-Banking Financial Company ("NBFC") vide Certificate of Registration no. N-14.03676 dated February 13, 2026 (CoR). The Company is registered as an NBFC, however, as it has not yet conducted any commercial activities, there are no operational revenues or expenses during the period.

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

Signature to Note No. 1 to 35 forming part of these financial statements.

As per our report of even date
For S. P. Chopra & Co
Chartered Accountants
(Firm's Registration No: 000346N)

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Pawan K. Gupta
Partner
Membership No: 092529
Place: Gurugram

Date: 07 May, 2026

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

Vikrant Bangia
Managing Director & CEO
DIN: 10121540
Place: Gurugram

Abhay Agarwal
Chief Financial Officer
Place: Gurugram

Soumen Ray
Non-Executive Director
DIN: 09484511
Place: Gurugram

Chirag Bhagat
Company Secretary
Place: New Delhi

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