

COMPANY NUMBER

05917314

BHARTI AIRTEL (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
MARCH 31, 2026

BHARTI AIRTEL (UK) LIMITED
Financial Statements March 31, 2026

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BHARTI AIRTEL (UK) LIMITED
CORPORATE INFORMATION

DIRECTORS

Jantina Catharina Van De Vreede (ceased w.e.f. July 31, 2024)
Simon Andrew O'Hara (from February 13, 2020 to till date)
Ivo Pascucci (ceased w.e.f. November 14, 2024)
Hemen Roy (from June 17, 2022 to till date)
Stefano Pacucci (appointed w.e.f January 17, 2025)

COMPANY SECRETARY

Haysmac Company Secretaries Limited (formerly known as
Haysmacintyre Company Secretaries Limited)

COMPANY NUMBER

5917314

REGISTERED OFFICE

10 Queen Street Place
London, EC4R 1AG,
United Kingdom.

BANKER

Bank of America
2 King Edward Street, London EC2A 1HQ, United Kingdom

AUDITOR

Deloitte LLP,
2 New Street Square, London,
EC4A 3BZ, United Kingdom

BHARTI AIRTEL (UK) LIMITED
STRATEGIC REPORT
(All amounts are in GBP –'£')

The Directors present their Strategic Report for the year ended March 31, 2026.

Strategy and Objectives

The overall strategy of Bharti Airtel (UK) Limited (the Company) is aligned to that of Bharti Airtel Limited (the Group) which is outlined in the Integrated Strategy for Value Creation in the Group's Annual report for the year ended March 31, 2026; it does not form part of this report.

Business model

The principal activity of the Company is the operation and provision of telecommunication facilities and services including international wholesale voice, wholesale bandwidth and other related telecommunication services to related parties, carrier customers and third party customers of its own by utilising the switch and bandwidth purchase on Indefeasible Right of Use (IRU) from Group and third parties.

Business review

The Profit after tax for the year ended March 31, 2026 is £ 18,873,695 (March 31, 2025: £ 30,583,045). The Company's key financial performance indicators during the year were as follows:

	2026	2025	Change %
Revenue from operations	205,148,966	423,038,007	-52%
Operating profit	28,184,871	41,454,894	-32%
Profit for the financial year	18,873,695	30,583,045	-38%
Shareholders' equity	31,927,652	43,809,894	-27%
Current assets as % of current liabilities	30%	111%	

The Company's turnover for the fiscal year ending on March 31, 2026, decrease by 52%. The decrease is mainly attributed to the shedding of very low margin commodity voice and wholesale business. However, the operating profit has decreased by £ 13,270,023, primarily driven by shedding of low margin commodity voice and wholesale business which has improved its operating margin from 9.8% to 13.74%.

Current assets as % of current liabilities has decreased due to decrease in other financial assets on account of reclass to non-current financial asset for the year ended March 31, 2026.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are broadly grouped as Financial and Capital risks.

A. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The overall risk management seeks to minimize potential adverse effects of these risks on the financial performance of the Company. The Company has established risk management policies, guidelines and control procedures to manage its exposure to financial risks.

BHARTI AIRTEL (UK) LIMITED
STRATEGIC REPORT
(All amounts are in GBP –'£')

(i) Credit risk:

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities. Revenue earned from the related parties is disclosed in Note 24. The credit period provided by the Company to its customers (other than Group entities), generally ranges between 0-90 days.

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in the ordinary course of business.

Consequently, the allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Cash and cash equivalents are placed with reputed financial banks / institutions.

Loan to related parties is unsecured. The Directors have considered that the loan to related parties to have low credit risk. Accordingly, no ECL provision has been recognised in relation to these balances as the amounts are not material. Credit risk from balances with banks is managed by Group's treasury in accordance with the Board approved policy.

(ii) 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. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are current and hence payable within next one year, amounting to £ 81,980,513 and £ 97,915,518 as at March 31, 2026 and March 31, 2025, respectively.

(iii) Interest rate risk:

As the Company does not have exposure to any floating-interest bearing financial assets or liabilities, it is not affected to changes in market interest rates.

(iv) Foreign currency risk:

The Company has foreign currency trade payables, receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from trade payables and accrued expenses denominated in foreign currencies. Consequently, the Company is mainly exposed to foreign exchange risks related to foreign currencies vis-à-vis the functional currencies.

BHARTI AIRTEL (UK) LIMITED
STRATEGIC REPORT
(All amounts are in GBP –'£')

Sensitivity analysis for foreign currency risk

The financial statements are presented in Great Britain Pound ('GBP') whereas the functional currency of the Company is United States Dollar ('USD').

The following table demonstrates the sensitivity of the Company's profit / (loss) before tax to a reasonably possible change in the exchange rates against the functional currency of the Company.

	Change in currency exchange rate	Effect on (loss) / profit before tax
For the year ended March 31, 2026		
EUR	5%	(27,529)
	-5%	27,529
GBP	5%	(78,427)
	-5%	78,427
INR	5%	(3)
	-5%	3
SGD	5%	(600)
	-5%	600
AUD	5%	(142)
	-5%	142
For the year ended March 31, 2025		
EUR	5%	(29,043)
	-5%	29,043
GBP	5%	(79,374)
	-5%	79,374
INR	5%	(22)
	-5%	22
SGD	5%	(114)
	-5%	114
AUD	5%	(163)
	-5%	163

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

B. Capital risk

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 relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. 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, which is net debt divided by a total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Net Gearing Ratio: Since the company is not having any debt, gearing ratio has not been calculated.

BHARTI AIRTEL (UK) LIMITED
STRATEGIC REPORT
(All amounts are in GBP –'£')

Global Uncertainties:

The Company continues to operate in an external environment characterized by geopolitical uncertainty, macroeconomic volatility, inflationary pressures, evolving trade policies, and rapid technological change. These factors may impact the availability and cost of network equipment, technology components, energy, and other critical inputs, as well as influence customer demand and investment decisions across the telecommunications sector. In addition, the increasing sophistication of cybersecurity threats and the evolving regulatory landscape continue to require significant management focus. The Board regularly assesses these external developments and their potential impact on the Company's strategy, operations, financial performance, and principal risks. Through a continued focus on operational resilience, disciplined capital allocation, supply chain diversification, and investment in digital infrastructure and innovation, the Company remains well positioned to respond to changing market conditions and pursue sustainable long-term growth.

Financial Key Performance Indicators

The Company's turnover from operations decreased by 52% year on year. The Gross Profit Margin increased by 20% & Operating Margin increased by 3.94% due to shedding of low commodity voice and wholesale business. The Company's key performance indicators for the year ended March 31, 2026 used to assess the performance of the business are summarised as below:

Key Performance Indicator	Basis of calculation	2026 (%)	2025 (%)
Gross Profit Margin	(Revenue from operations - Access charges) / Revenue from operations	40.09	20.38
Operating Margin	Operating profit / Revenue from operations	13.74	9.80

Social Matters and Respect for human rights

The Company promotes inclusivity and does not discriminate on grounds of race, religion, gender, nationality, political belief, disability or age.

Section 172(1) Statement

In promoting the success of the Company, the Directors must also consider the interests of stakeholders and the other matters required by section 172(1)(a) to (f) of the Companies Act. This Section 172 Statement describes how the Directors have taken into account wider stakeholders in their decision making. Whilst the Company is an independent subsidiary of Bharti Airtel Limited ("Airtel"), the Company activity supports the wider strategy of Airtel. Where appropriate, for example in matters of long-term strategy, decision making is aligned with that of the parent company Board, ensuring that stakeholders of the Company have been rigorously considered. The directors are responsible for the maintenance and integrity of the corporate and financial information which is available on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The annual report of Airtel can be obtained from www.airtel.in.

BHARTI AIRTEL (UK) LIMITED
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(All amounts are in GBP – '£')

General confirmation of Directors' duties

Directors are fully aware of and understand their statutory duties under the Act. The Board has a clear framework for determining the matters within its remit. Day to day authority is delegated to executives and the Directors engage with management in setting, approving and overseeing execution of the business strategy and related policies, leveraging group frameworks and policies. The executives consider the Company's activities, such as reviewing financial and operational performance, business strategy, key risks, stakeholder-related matters, governance, and legal and regulatory compliance, and make decisions. Section 172(1) of the Act provides that each Director must ensure that they act in the way they consider, in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to section 172(1) (a) to (f) as described below.

(a) The likely consequences of any decision in the long-term

The Directors understand the Company's business and the evolving environment in which it operates, including the challenges of a highly competitive marketplace, regulatory intervention and financial instrument risk.

The principal risks and uncertainties faced by the Company are broadly grouped as competitive and financial instrument risks.

➤ **Competitive risks**

'Wholesale Voice' business is a very competitive market globally and the principal competitive risk relates to consistent pressure on operating margins due to lack of significant product differentiation.

➤ **Financial Instruments risks**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and / or satisfy credit worthiness procedures. Details of the Company's receivables are shown on the face of the Balance Sheet.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations.

(b) The interests of the company's employees

The Directors recognise that employees are fundamental to the future growth and success of the Company. That success depends on looking after our employees. The Company ensures employees are informed and involved in the business via regular face-to-face meetings, email updates, intranet site and regular meetings to communicate business area updates. Employee feedback and opinion is also actively assessed via employee opinion surveys to enrich the process of employee engagement and involvement.

(c) The need to foster the company's business relationships with suppliers customers and others

The Directors recognise the benefits of engaging with a broad range of stakeholders and developing and delivering our strategy depends on building and maintaining constructive relationships across

BHARTI AIRTEL (UK) LIMITED
STRATEGIC REPORT
(All amounts are in GBP –'£')

them. The Company duly understands the importance of relationships with suppliers, customers and others and to the extent required had been supportive of them during their challenging times.

(d) The impact of the company's operations on the community and the environment

The Directors appreciate that collaboration with charities and community groups helps to create stronger communities and provide insights that enable the Board to understand the Company's impact on the community and environment, and the consequences of its decisions in the long-term. Further information about how the Company engages with communities and NGOs can be found in the Airtel's Integrated Report and Annual Financial Statements 2025-26.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The Board adheres to Airtel's code of conduct which all employees are subject to setting out the high standards and behaviors we expect from those that work for us or with us.

(f) The need to act fairly as between members of the company

After weighing up all relevant factors, the Directors consider which course of action best promotes the long-term success of the Company, taking into consideration the impact on stakeholders. In doing so, the Directors act fairly as between the Company's members. However, the Directors are not required to balance the Company's interests with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

Culture

The Company's culture is set by Airtel and embedded in all we do.

Stakeholder Engagement

Proactive engagement remains a central focus for the Company, which ensures the Directors have regard to the matters set out in Section 172(1) (a) to (f) of the Companies Act. Engaging with stakeholders delivers better outcomes for society, and for the business. It is fundamental to the Company's long-term success.

Energy and carbon disclosure information

Energy and carbon disclosure information is not disclosed as the Company is exempt from the disclosure as it consumes less than 40,000 kWh of energy.

This report was approved by the Board of Directors on July 6, 2026 and signed on its behalf by: -



Director
Stefano Pascucci



Director
Simon Andrew O'Hara

BHARTI AIRTEL (UK) LIMITED
DIRECTORS' REPORT
(All amounts are in GBP –'£')

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006 and Strategic Report and Director's Report Regulations 2013, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the operation and provision of telecommunication facilities and services including international wholesale voice, wholesale bandwidth and other related telecommunication services to carrier customers and to third party customers of its own.

DIVIDENDS

For the financial year ended March 31, 2025, the Company declared and paid a dividend of USD 40,000,000, equivalent to £89.05 per ordinary share. The Directors do not recommend any dividend for the financial year ended March 31, 2026.

FUTURE DEVELOPMENTS

The Company continues its operations in the areas of international wholesale voice and wholesale data and would look for opportunities to expand more and acquire new customers to increase its profitability.

GOING CONCERN

The financial forecasts, budgets and liquidity assessments have been re-assessed for at least the next 12 months. The directors believe these forecasts have been prepared on a prudent basis. The Company remains in a net current asset and net asset position at the balance sheet date. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least next 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that affect the financial statements or require adjustments after the balance sheet date.

DIRECTORS

The Directors who served during the year and subsequently were:

Simón Andrew O'Hara (from February 13, 2020 to till date)
Hemen Roy (from June 17, 2022 to till date)
Stefano Pacucci (appointed w.e.f January 17, 2025)

BHARTI AIRTEL (UK) LIMITED
DIRECTORS' REPORT
(All amounts are in GBP –'£')

PROVISION OF INFORMATION TO AUDITOR

Pursuant to provision of section 418(2) of Companies Act, 2006, Each of the person who is a director as at the date of approval of this report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

The Board of Directors has recommended the re-appointment of Deloitte as auditors for the year 2025-26. Deloitte has confirmed its willingness / eligibility to continue in office and a resolution concerning its reappointment will be proposed at the next Annual General Meeting of shareholder.

This report was approved by the Board on July 6, 2026 and signed on its behalf by:



Director
Stefano Pascucci



Director
Simon Andrew O'Hara

BHARTI AIRTEL (UK) LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT
(All amounts are in GBP –'£')

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website at www.airtel.in. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Bharti Airtel (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bharti Airtel (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the area of revenue recognition, specifically that revenue and access charges are not accurately recorded in line with the relevant agreements. Our specific procedures performed to address this risk included (i) testing the operating effectiveness of controls around the accuracy of revenue; and (ii) testing revenue on a sample basis and tracing this sample to appropriate evidence to determine whether revenue had been accurately recognised.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

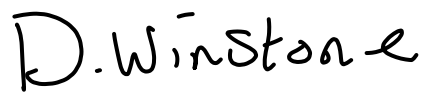
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "D. Winstone". The signature is written in a cursive, slightly informal style.

Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

7 July 2026

BHARTI AIRTEL (UK) LIMITED
INCOME STATEMENT
(All amounts are in GBP –'£')

CN: 05917314

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	5	205,148,966	423,038,007
Other income		4,594,395	5,388,718
		209,743,361	428,426,725
Expenses			
Cost of goods sold		1,562,177	1,416,136
Network operating expenses	6	50,854,395	43,880,407
Access charges		122,912,712	336,840,096
Licence fee		214,459	387,629
Employee benefits expense	7	2,365,646	3,094,199
Depreciation expense	8	1,071,704	1,039,523
Other expenses	9	2,577,397	313,841
		181,558,490	386,971,831
Operating Profit		28,184,871	41,454,894
Finance costs	10	1,692,767	649,327
Profit before tax		26,492,104	40,805,567
Tax expense	11	7,618,409	10,222,522
Profit for the year		18,873,695	30,583,045

All results are derived from continuing operations.

The accompanying notes 1 to 24 form an integral part of these financial statements



BHARTI AIRTEL (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in GBP – '£')

CN: 05917314

	For the year ended	
	March 31, 2026	March 31, 2025
Profit for the year	18,873,695	30,583,045
Items to be reclassified subsequently to profit and loss:		
Losses arising from translating the financial statements into presentation currency	1,020,582	761,715
Total comprehensive income for the year	17,853,113	29,821,330

The accompanying notes 1 to 24 form an integral part of these financial statements.



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BHARTI AIRTEL (UK) LIMITED
BALANCE SHEET
(All amounts are in GBP-‘£’)

CN: 05917314

		As of	
	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	12	1,927,857	2,533,567
Right-of-use assets		4,483,811	3,722,709
Other financial assets	14	88,180,047	-
Other assets	15	57,372,344	67,924,395
		151,964,059	74,180,671
Current assets			
Trade receivables	13	8,760,337	17,041,372
Other financial assets	14	9,427,464	109,707,551
Other assets	15	8,252,467	5,631,692
Cash and cash equivalents	16	1,499,959	4,332,350
		27,940,227	136,712,965
Creditors: amount falling due within 1 year			
Trade payables	17	79,298,856	85,276,211
Other payables	18	2,681,657	10,723,766
Provisions		-	7,920
Deferred revenue	5	7,784,835	22,001,597
Current tax liabilities (net)		3,597,804	4,505,118
Other current liabilities		1,067,551	851,214
		94,430,703	123,365,826
Total assets less current liabilities		85,473,583	87,527,810
Creditors: amount falling due after more than 1 year			
Deferred revenue	5	53,246,211	43,365,334
Deferred tax liabilities (net)	19	299,720	352,582
		53,545,931	43,717,916
Net assets		31,927,652	43,809,894
Capital and reserves			
Share capital	20	333,935	333,935
Other equity		31,593,717	43,475,959
		31,927,652	43,809,894

The accompanying notes 1 to 24 form an integral part of these financial statements.

The financial Statements of Bharti Airtel (UK) Limited (registered number: 05917314) were approved and authorised by the Board of Directors and authorised for issue on July 6, 2026 and signed on its behalf by:

Director
Stefano Pascucci

Director
Simon Andrew O'Hara



BHARTI AIRTEL (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
(All amounts are in GBP –'£')

CN: 05917314

	Share capital		Other equity				Total Equity
	No. of shares	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Total	
At April 1, 2024	333,935	333,935	3,005,411	12,574,773	(1,925,555)	13,654,629	13,988,564
Profit for the year	-	-	-	30,583,045	-	30,583,045	30,583,045
Other comprehensive income for the year	-	-	-	-	(761,715)	(761,715)	(761,715)
Total comprehensive income	-	-	-	30,583,045	(761,715)	29,821,330	29,821,330
At March 31, 2025 and April 1, 2025	333,935	333,935	3,005,411	43,157,818	(2,687,270)	43,475,959	43,809,894
Profit for the year	-	-	-	18,873,695	-	18,873,695	18,873,695
Other comprehensive income for the year	-	-	-	-	(1,020,582)	(1,020,582)	(1,020,582)
Dividend paid *	-	-	-	(29,735,355)	-	(29,735,355)	(29,735,355)
Total comprehensive income	-	-	-	(10,861,660)	(1,020,582)	(11,882,242)	(11,882,242)
At March 31, 2026	333,935	333,935	3,005,411	32,296,158	(3,707,852)	31,593,717	31,927,652

* Refer note 23 of the accompanying financial statements.

The accompanying notes 1 to 24 form an integral part of these financial statements.



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1 Corporate Information

Bharti Airtel UK Limited (the 'Company') is incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006 as a private limited Company. The principal place of business and registered office of the Company is located at 10 Queen Street Place, London EC4R 1AG, United Kingdom.

The principal activity of the Company is the operation and provision of telecommunication facilities and services including international wholesale voice, wholesale bandwidth and other related telecommunication services to carrier customers and to third party customers of its own.

The financial statements for the year ended March 31, 2026 were authorised for issue by the Board of Directors on July 6, 2026.

The Company's parent Company is Bharti International (Singapore) Pte. Ltd., a private limited company limited by shares incorporated in Singapore.

2 Basis of Preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council as the Company is a wholly owned subsidiary of Bharti Airtel Limited (Intermediate Company's registered address is Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India) which prepares publicly available accounts consolidating the results of the Company under an equivalent GAAP framework. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the following areas:

- (a) the requirement of IFRS 7 Financial Instrument – Disclosures;
- (b) the requirement in paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7, Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.
- (h) the requirements of the second sentence of the paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- (i) the requirements of paragraph 52, the second sentence of paragraph 89 and paragraph 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 of the regulation is presented separately for lease liabilities and other liabilities, in total.

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



Application of new and revised International Financial Reporting Standards (IFRSs)

New and revised IFRSs applied with no material effect on the financial statements

The accounting policies adopted are consistent with those of the previous financial year except for adoption of the following interpretation effective from the current year. The adoption of these interpretations did not have a material impact.

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 21 The Effects of Changes in Foreign Exchange Rates - Amendments regarding the lack of exchangeability	January 1, 2025
2.	IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
3.	IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments	January 1, 2026

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorization of these financial statements, the following relevant standards and interpretations were in issue but effective for annual periods beginning on or after the respective dates as indicated:

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
2.	IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
3.	IFRS 20 Regulatory Assets and Regulatory Liabilities	January 1, 2029

3 Summary of Material Accounting Policies

a. Property, plant and equipment ('PPE')

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. In case of multiple element contracts whereby the vendor supplies PPE as well as other components, PPE is recorded on the basis of relative fair values.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as Asset under construction in PPE. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other Non- current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the income statement in the period in which such costs are incurred. However, in situations where the



said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

An asset will be depreciated as and when the asset is available for ready to use.

Depreciation on PPE is computed using the straight line method over the estimated useful lives which are as follows:

Plant & machinery	1 to 10 years
Office equipment	1 to 5 years

Impairment of non-financial assets

PPE is reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the income statement is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any, are recognised in income statement.

b. Financial instruments

I. Recognition, classification and presentation

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

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

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to setoff the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

II. Measurement – Non-derivative financial instruments

1. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of financial instruments not at fair value through profit or loss, transaction costs. Otherwise, transaction costs are expensed in the income statement.



2. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

a) Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

b) Financial assets at fair value through profit or loss ('FVTPL')

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

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 months, expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

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

3. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting or transaction costs is significant).

III. Derecognition

The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The resultant impact of derecognition is recognised in the income statement.

c. Functional and foreign currency transactions

Functional currency

The financial statements are presented in Great Britain Pound ('GBP') whereas the functional currency of the Company is United States Dollar ('USD').

Transactions and balances

These financial statements are presented in GBP as the Company is domiciled in United Kingdom and, in the opinion of the directors of the Company, most of the external users of the financial statements are located in United Kingdom. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.



Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date with resulting exchange difference recognised in income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is treated in line with the recognition of gain or loss of the item that gave rise to such exchange difference (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income is also recognised in other comprehensive income).

d. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the consideration which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

I. Service revenue

Service revenues mainly pertain to usage for voice, data, messaging and value added services.

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

The Company recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

II. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time.

III. Interest income

The Interest income is recognised using the EIR method.

e. Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the income statement.

I. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the



period are recognised in the Balance Sheet under current assets as current tax assets / under current liabilities as current tax liabilities.

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

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

II. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax 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.

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

f. 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 un-winding of interest over passage of time is recognised within finance costs.

g. Inventories

Inventories are stated at the lower of cost (determined using the first-in-first-out method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and



condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

h. 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).

i. 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.

j. Going Concern

The financial forecasts, budgets and liquidity assessments have been re-assessed for at least the next 12 months. The directors believe these forecasts have been prepared on a prudent basis. The Company remains in a net current asset and net asset position at the balance sheet date. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least next 12 months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

4 Key sources of estimation uncertainty and critical judgements

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

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

a. Key sources of estimation uncertainty

There are no such 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.

b. Critical judgement's in applying the Company's accounting policies

There are no critical judgement's in applying the Company's accounting policies.

5 Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	203,486,651	421,579,129
Sale of products	1,662,315	1,458,878
	205,148,966	423,038,007



BHARTI AIRTEL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in GBP –'£')

CN: 05917314

For the year ended March 31, 2026 and March 31, 2025, revenue from operations comprises of revenue within UK and outside UK of £ 19,480,944 & £ 185,668,022 and £ 60,938,068 & £ 362,099,939 respectively.

Contract balances

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

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue	9,427,464	5,727,963
Deferred revenue		
-Current	7,784,835	22,001,597
-Non-Current	53,246,211	43,365,334

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

	For the year ended	
	March 31, 2026	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	-	22,001,597
Increases due to cash received, excluding amounts recognised as revenue during the year	-	17,665,712
Transfers from unbilled revenue recognised at the beginning of the year to receivables	5,727,963	-

6 Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Repair and maintenance	4,381,773	3,910,767
Internet bandwidth and leasedline charges	45,403,974	37,946,938
Others	1,068,648	2,022,702
	50,854,395	43,880,407

7 Employee benefits expense

The average monthly number of employees was 1 (March 31, 2025: 1).

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	61,165	89,279
Social security costs	32,569	46,482
Allowances	2,271,912	2,958,438
	2,365,646	3,094,199



BHARTI AIRTEL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Allowances mainly pertains to cross charge by Bharti Airtel Limited (Intermediate Parent Company) for business support services.

Some of the Directors of the Company are also Directors or Officers of other Companies within the Group. The respective Directors' services to the Company do not occupy a significant amount of the time. Accordingly, remuneration to such Directors for the year ending March 31, 2026 and March 31, 2025 have been borne by other Group Companies.

8 Depreciation expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation	1,071,704	1,039,523
	1,071,704	1,039,523

9 Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Allowance for doubtful debts	1,341,386	(1,025,875)
Consultancy charges*	93,928	113,562
Bad debts written off	699,226	351,377
Sales & marketing expenses	156,116	245,049
Other administrative expenses	286,741	629,728
	2,577,397	313,841

* Details of Auditor's remuneration included in consultancy charges:

	For the year ended	
	March 31, 2026	March 31, 2025
Fees payable to the auditor for the audit of the Company's annual accounts	14,220	14,220
	14,220	14,220

The Amount for non-audit fees is £ Nil (March 31, 2025 : £ Nil).

10 Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	4,828	-
Bank charges	44,244	124,399
Net exchange loss	1,643,695	524,928
	1,692,767	649,327



BHARTI AIRTEL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in GBP –'£')

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11 Tax expense / (credit)

	For the year ended	
	March 31, 2026	March 31, 2025
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	7,664,289	10,324,582
Deferred tax		
Origination and reversal of timing differences	(45,880)	(102,060)
Adjustment with respect to previous year	-	-
Total Deferred tax	(45,880)	(102,060)
Income tax expense	7,618,409	10,222,522
Reconciliation of tax expenses		
Profit before tax	26,492,104	40,805,567
Tax at effective rate of 25%	6,623,026	10,201,392
Adjustments:		
Expenses not deductible for tax purpose	103,056	135,954
Adjustments in respect of prior periods	940,117	-
Reversal of previously recognised tax expense	(47,790)	(114,824)
Income tax expense recognised in income statement	7,618,409	10,222,522

12 Property, plant and equipment:

	Plant & machinery	Office equipment	Asset under construction	Total
Gross carrying value				
As of April 1, 2024	10,541,168	112,489	305,752	10,959,409
Additions	214,515	225,891	(234,179)	206,227
Disposal / adjustment	(1,352,902)	-	-	(1,352,902)
Currency translation	(254,032)	(10,108)	-	(264,140)
As of March 31, 2025	9,148,749	328,272	71,573	9,548,594
As of April 1, 2025	9,148,749	328,272	71,573	9,548,594
Additions	169,084	48,957	215,308	433,349
Disposal / adjustment	-	-	(218,041)	(218,041)
Currency translation	(162,438)	(6,735)	-	(169,173)
As of March 31, 2026	9,155,395	370,494	68,840	9,594,729
Accumulated depreciation				
As of April 1, 2024	7,576,369	64,720	-	7,641,089
Charge for the year	740,261	177,735	-	917,996
Disposal	(1,350,502)	-	-	(1,350,502)
Currency translation	(186,860)	(6,696)	-	(193,556)
As of March 31, 2025	6,779,268	235,759	-	7,015,027
As of April 1, 2025	6,779,268	235,759	-	7,015,027
Charge for the year	665,953	102,777	-	768,730
Disposal / adjustment	-	-	-	-
Currency translation	(113,616)	(3,269)	-	(116,885)
As of March 31, 2026	7,331,605	335,267	-	7,666,872
Net carrying value				
As of March 31, 2026	1,823,790	35,227	68,840	1,927,857
As of March 31, 2025	2,369,481	92,513	71,573	2,533,567



BHARTI AIRTEL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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13 Trade receivables

	As of	
	March 31, 2026	March 31, 2025
Trade receivables	11,359,687	13,331,810
Less: Allowance for doubtful receivables	(4,735,543)	(3,322,208)
	6,624,144	10,009,602
Amount due from related parties	2,136,193	7,031,770
	8,760,337	17,041,372

14 Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Loans and security deposits [†]	78,602,931	-
Interest accrued*	9,577,116	-
	88,180,047	-

* Interest accrued includes amount outstanding from Network i2i Limited (related party of the Company).

[†]Loans and security deposits includes Loan to Network i2i Limited of £ 78,602,931 for the year ended March 31, 2026. Loan given is unsecured and interest bearing at average 4.91%. Inter-bank Offered Rate SOFR for six months ended plus 98 basis points.

Current

	As of	
	March 31, 2026	March 31, 2025
Interest accrued*	-	11,429,795
Unbilled revenue	9,427,464	3,812,422
Loans and security deposits [‡]	-	94,465,334
	9,427,464	109,707,551

* Interest accrued includes amount outstanding from Network i2i Limited (related party of the Company).

[‡] Loans and security deposits includes Loan to Network i2i Limited of £ 94,465,334 for the year ended March 31, 2025. Loan given is unsecured and interest bearing at average 5.98%. Inter-bank Offered Rate SOFR for six months ended plus 125 basis points which was repayable on demand.



BHARTI AIRTEL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15 Other assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses	57,372,344	66,762,354
Capital advances	-	1,162,041
	57,372,344	67,924,395

Current

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses	7,123,596	4,855,444
Advances to suppliers	4,295	2,735
Taxes recoverable	1,124,576	773,513
	8,252,467	5,631,692

16 Cash and cash equivalents

	As of	
	March 31, 2026	March 31, 2025
Balance with banks	1,499,959	4,332,349
Cash on hand	-	1
	1,499,959	4,332,350

17 Trade payables

	As of	
	March 31, 2026	March 31, 2025
Trade creditors	11,049,047	23,030,652
Accrued expenses	12,692,611	10,880,045
Amount due to related parties	55,557,198	51,365,514
	79,298,856	85,276,211

18 Other payables

	As of	
	March 31, 2026	March 31, 2025
Equipment supply payables	2,515,323	8,515,754
Others	166,334	2,208,012
	2,681,657	10,723,766



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19 Deferred tax liability

	For the year ended	
	March 31, 2026	March 31, 2025
As at beginning of year	352,582	465,359
Impact of exchange difference on deferred tax	(6,982)	(10,717)
Reversal of previously recognised deferred tax	-	-
Tax expense/(income) recognised during the year	(45,880)	(102,060)
As at end of year	299,720	352,582

Deferred tax liability / (asset) relates to the following:

	As of	
	March 31, 2026	March 31, 2025
Accelerated capital allowances	299,720	355,976
Tax losses carried forward and other deductions	-	(3,394)
	299,720	352,582

20 Share capital

	As of	
	March 31, 2026	March 31, 2025
Authorised shares		
333,935 equity shares of GBP 1 each	333,935	333,935
Issued, Subscribed and fully paid-up shares		
333,935 equity shares of GBP 1 each	333,935	333,935

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As of March 31, 2026		As of March 31, 2025	
	No. of shares	GBP ('£')	No. of shares	GBP ('£')
At the beginning of the year	333,935	333,935	333,935	333,935
Outstanding at the end of the year	333,935	333,935	333,935	333,935

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of £ 1.00 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.



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c) Details of shareholding

	As of			
	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of GBP 1 each fully paid up Bharti International (Singapore) Pte. Ltd.	333,935	100%	333,935	100.00%

21 Other equity

- (a) Retained earnings:** Retained earnings represents the amount of accumulated earning of the Company.
- (b) Foreign currency translation reserve:** Foreign currency translation represents the amount of translation reserve due to exchange rates of functional currency and presentation currency.
- (c) Share premium:** Share premium represents the amounts received in respect of called up share capital in excess of the face value of the share.

22 Capital commitments

	As of	
	March 31, 2026	March 31, 2025
Contracted capital expenditure	31,789,601	30,777,074
	31,789,601	30,777,074

23 Dividend paid

During the year ending March 31, 2026, the Company has paid the final dividend for FY 2024-2025 amounting to £ 89.05 (Eighty-Eight Great Britain Pounds and Eighty-one Pence or equivalent amount in United States Dollar) per share, totalling to £ 29,735,355.

24 Related party disclosures

Related party transactions represent transactions entered into by the Company with the parent Company and fellow subsidiaries. The transactions and balances with the following related parties for the year ended March 31, 2026 and March 31, 2025, respectively, are described below:

List of related parties

Bharti International (Singapore) Pte. Ltd.
Bharti Airtel Limited
Network i2i Limited
Bharti Enterprise (Holding) Private Limited
Bharti Airtel Services Limited
Bharti Airtel (USA) Limited
Jersey Airtel Limited
Bharti Airtel (Hongkong) Limited

Relationship

Parent Company
Intermediate Parent Company
Intermediate Parent Company
Ultimate controlling entity
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary (upto October 31, 2024)
Fellow Subsidiary



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Bharti Airtel (France) SAS	Fellow Subsidiary
Bharti Airtel International (Netherlands) B.V.	Fellow Subsidiary
Airtel (Seychelles) Limited	Fellow Subsidiary
Airtel Networks Limited	Fellow Subsidiary
Airtel Congo S.A	Fellow Subsidiary
Airtel Gabon S.A.	Fellow Subsidiary
Airtel Madagascar S.A.	Fellow Subsidiary
Airtel Malawi plc	Fellow Subsidiary
Airtel Networks Kenya Limited	Fellow Subsidiary
Airtel Networks Zambia Plc	Fellow Subsidiary
Airtel Rwanda Limited	Fellow Subsidiary
Airtel Tanzania plc	Fellow Subsidiary
Airtel Tchad S.A.	Fellow Subsidiary
Airtel Uganda Limited	Fellow Subsidiary
Celtel Niger S.A.	Fellow Subsidiary
Airtel Congo (RDC) S.A.	Fellow Subsidiary
Bharti Airtel Lanka (Private) Limited	Fellow Subsidiary (upto June 26, 2024)
Nxtra Data Limited	Fellow Subsidiary
Airtel Africa Telesonic Limited	Fellow Subsidiary
Oneweb Network Access Association Limited	Fellow Subsidiary
Oneweb Network Access Holdings Limited	Fellow Subsidiary
Oneweb Senegal SARL	Fellow Subsidiary
Singapore Telecommunications Limited	Other related party
Haysmacintyre Company Secretaries Limited	Other related party



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Nature of transactions	Bharti Airtel Limited	Airtel Congo S.A	Airtel Malawi Limited	Airtel Networks Zambia Plc	Airtel Networks Kenya Limited	Airtel Tchad S.A	Airtel Congo RDC S.a.r.l.	Celcel Niger S.A.	Airtel Networks Limited	Airtel Africa Telecommunications Limited	Network 21 Limited	Bharti International (Singapore) Pte Ltd.	Bharti Airtel (USA) Limited	Airtel Uganda Limited	Others	Total
Related party transactions for the year ended March 31, 2026 are shown below :																
Rendition of services	74,239,532	528,381	531,470	454,215	1,171,565	764,950	594,183	40,295	5,705,707	1,100,334	129,431	2,043,122	622,466	3,345,394	3,903,179	95,410,775
Receiving of services	(20,637,770)	(343,358)	(1,022,899)	(3,120,227)	(2,467,633)	(2,257,077)	(2,776,660)	(1,145,536)	(10,172,298)	(2,512,711)	(14,046,303)	(6,073,217)	(2,046,940)	(4,747,193)	(4,572,291)	(76,650,945)
Expenses incurred by Related Party for the Company	(93,238)	-	-	-	-	-	-	-	-	-	-	-	(205,910)	-	1,480,948	1,181,102
Loan given	-	-	-	-	-	-	-	-	-	-	29,265,396	-	-	-	-	29,265,396
Repayment of loan given	-	-	-	-	-	-	-	-	-	-	43,185,974	-	-	-	-	43,185,974
Interest income on loan given	-	-	-	-	-	-	-	-	-	-	4,051,959	-	-	-	-	4,051,959
Balances with related parties as at March 31, 2026 :																
Trade receivables*	(412,708)	(295,975)	(1,094,898)	(2,902,704)	(545,545)	(6,650,675)	(6,426,556)	(21,125,776)	(2,836,278)	(551,451)	(1,152,915)	(2,005,836)	(287,742)	(2,837,871)	1,280,947	(50,712,058)
Trade payables*	-	-	-	-	-	-	-	-	-	-	70,602,931	-	-	-	(1,835,029)	78,602,931
Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party transactions for the year ended March 31, 2025 are shown below :																
Rendition of services	96,227,465	757,923	636,298	605,552	1,016,833	824,703	669,174	199,005	9,936,341	795,896	119,630	1,462,321	482,122	2,399,487	5,131,353	121,305,556
Receiving of services	(47,626,916)	(1,230,406)	(1,639,295)	(4,334,783)	(2,641,507)	(2,250,820)	(3,282,083)	(1,417,182)	(10,946,595)	(1,512,119)	(7,512,901)	(5,424,114)	(1,352,637)	(5,060,754)	(6,393,355)	(122,615,119)
Purchase of assets	62,446	-	-	-	-	-	-	-	-	-	(74,877)	-	-	-	-	37,569
Loan given	-	-	-	-	-	-	-	-	-	-	34,646,357	-	-	-	-	34,646,367
Repayment of loan given	-	-	-	-	-	-	-	-	-	-	1,358,402	-	-	-	-	1,358,402
Interest income on loan given	-	-	-	-	-	-	-	-	-	-	4,752,019	-	-	-	-	4,752,019
Balances with related parties as at March 31, 2025:																
Trade receivables*	4,749,135	59,781	(947,136)	(2,100,716)	(381,637)	(7,235,068)	(7,710,323)	(19,477,573)	(7,828,989)	(3,601,498)	(1,567,519)	(2,795,733)	(2,57,866)	(2,211,056)	3,110,547	7,919,463
Trade payables*	-	-	-	-	-	-	-	-	-	-	94,465,334	-	-	-	(1,543,238)	157,736,463
Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,465,334

* Outstanding balances pertaining to above related parties at the year-end are unsecured and interest free and settlement occurs in cash.

The parent company is Bharti International (Singapore) Pte. Ltd. Its registered address is 150 Orchard Road, #08-01 Orchard Plaza, Singapore, 238841.

The largest group in which this Company is consolidated is Bharti Airtel Limited, which is incorporated in India. Its registered address is Airtel Center, Plot No. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India. The consolidated accounts of Bharti Airtel Limited are available to the public on the Company's website (www.airtel.in). The ultimate controlling party is Bharti Enterprise (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company.

