Bharti Airtel (USA) Limited

Ind AS Special Purpose Financial Statements

March 2026

Bharti Airtel (USA) Limited

Ind AS Special Purpose Financial Statements – March 31, 2026

Contents **Page No.**

Independent Auditor's Report

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL (USA) LIMITED

Report on the Audit of the Ind AS Special Purpose Financial Statements

Opinion

We have audited the accompanying Ind AS Special Purpose Financial Statements of **Bharti Airtel (USA) Limited** ("the Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the year ended on that date, and notes to the Ind AS Special Purpose Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Special Purpose Financial Statements"). These Ind AS Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Bharti Airtel Limited for the year ended March 31, 2026 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 of the Ind AS Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Ind AS Special Purpose Financial Statements, which describes the basis of accounting. The Ind AS Special Purpose Financial Statements are prepared for inclusion in the annual report of Bharti Airtel Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Ind AS Special Purpose Financial Statements may not be suitable for any other purpose. The Ind AS Special Purpose Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.

Deloitte Haskins & Sells LLP Chartered Accountants
RT

Responsibilities of Management and Those Charged With Governance for the Ind AS Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these Ind AS Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the basis described in Note 2.1 to the Ind AS Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Special Purpose Financial Statements, management and the Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Ind AS Special Purpose Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Deloitte Haskins & Sells LLP Chartered Accountants conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Deloitte Haskins & Sells LLP
RT
Chartered Accountants

Gautam Wadhera

Gautam Wadhera
Partner
(Membership Number: 508835)
(UDIN: 26508835WGRRBG8344)

Place: Gurugram
Date: July 09, 2026

Ind AS Special Purpose Financial Statements

Bharti Airtel (USA) Limited
Special Purpose Balance Sheet
(All amounts are in thousands of USD; unless stated otherwise)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,105	2,252
Capital work-in-progress	4	79	0
Financial assets			
- Other financial assets	5	212	212
Income tax assets		293	602
Other non-current assets	6	325	870
		3,014	**3,936**
Current assets			
Financial assets			
- Trade receivables	7	5,146	7,957
- Cash and cash equivalents	8	2,119	3,031
- Loans	9	13,720	8,526
- Other financial assets	5	849	477
Other current assets	6	188	397
		22,022	**20,388**
Total Assets		**25,036**	**24,324**
Equity and Liabilities			
Equity			
Equity Share capital	10	0*	0*
Other equity		14,607	11,816
		14,607	**11,816**
Non-current liabilities			
Deferred tax liabilities (net)	24	132	15
Deferred revenue	17	163	82
		295	**97**
Current liabilities			
Financial liabilities			
-Trade Payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,529	9,060
- Other financial liabilities	13	555	187
Other current liabilities	14	284	1,054
Provisions	15	189	74
Deferred revenue	17	1,577	2,004
Current tax liabilities		-	32
		10,134	**12,411**
Total Liabilities		**10,429**	**12,508**
Total Equity and Liabilities		**25,036**	**24,324**

* Less than USD 1.

The accompanying notes 1 to 32 form an integral part of these Special Purpose Financial Statements.

As per our report of even date
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the Board of Directors of BHARTI AIRTEL (USA) LIMITED

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram, India

Stefano Pascucci
Director
Place: New Jersey, USA

Murali Nayar
Director
Place: New Jersey, USA

Date: July 9, 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

Bharti Airtel (USA) Limited
Special Purpose Statement of Profit and Loss
(All amounts are in thousands of USD; except per share data and unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	17	29,319	22,071
Other income	17.1	1,394	703
		30,713	**22,774**
Expenses			
Network operating expenses	18	25,259	19,349
Employee benefits expense	19	91	33
Sales and marketing expenses	20	474	731
Other expenses	21	514	982
		26,338	**21,095**
Profit before depreciation, finance costs and tax		**4,375**	**1,679**
Depreciation expense	22	592	667
Finance costs	23	69	107
Profit before tax		**3,714**	**905**
Tax expense			
Current tax	24	806	340
Deferred tax	24	117	(61)
Total tax expense		923	279
Profit for the year		**2,791**	**626**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**2,791**	**626**
Earning per share (In USD) (Face Value USD 0.0001 each)			
Basic and Diluted earning per share	25	9,303	2,087

The accompanying notes 1 to 32 form an integral part of these Special Purpose Financial Statements.

As per our report of even date
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the Board of Directors of BHARTI AIRTEL (USA) LIMITED

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram, India

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Director
Place: New Jersey, USA

Murali Nayar
Director
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Bharti Airtel (U.S.A.) Ltd.

Date: July 9, 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

Bharti Airtel (USA) Limited
Special Purpose Statement of changes in equity
(All amounts are in thousands of USD; unless stated otherwise)

	Equity share capital		Other Equity-Reserves & surplus			Total equity
	No. of shares	Amount	Securities premium	Retained earnings	Total	
As of April 1, 2024	300	0*	12,600	(1,410)	11,190	11,190
Profit for the year	-	-	-	626	626	626
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income	-	-	-	**626**	**626**	**626**
As of March 31, 2025	300	0*	12,600	(784)	**11,816**	11,816
Profit for the year	-	-	-	2,791	2,791	2,791
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,791	2,791	2,791
As of March 31, 2026	300	0*	12,600	2,007	14,607	14,607

* Less than USD 1

The accompanying notes 1 to 32 form an integral part of these Special Purpose Financial Statements.

As per our report of even date
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the Board of Directors of BHARTI AIRTEL (USA) LIMITED

Gautam Wadhera
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Membership No: 508835
Place: Gurugram, India

Date: July 9, 2026

Stefano Pascucci
Director

Place: New Jersey, USA

Murali Nayar
Director

Place: New Jersey, USA

Deloitte Haskins & Sells LLP Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

Bharti Airtel (USA) Limited
Special Purpose Statements of Cash Flows

(All amounts are in thousands of USD; unless stated otherwise)

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit before tax	3,714	905
Adjustments for :		
Depreciation expense	592	667
Finance costs	69	107
Interest income	(570)	(605)
Provision for doubtful debts	(372)	416
Other non - cash items	(824)	(100)
Operating cash flows before changes in assets and liabilities	2,609	1,390
Changes in assets and liabilities		
Trade receivables	3,183	(3,881)
Trade payables	(1,515)	3,194
Other financial and non - financial liabilities	271	441
Other financial and non - financial assets	717	1,295
Net cash generated in operations before tax	5,265	2,439
Income tax paid- net	(528)	(977)
Net cash generated from operating activities (a)	4,737	1,462
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(605)	(239)
Loan given	(8,050)	(9,000)
Repayment of loan given	2,856	474
Interest received	235	140
Net cash used in investing activities (b)	(5,564)	(8,625)
Cash flows from financing activities		
Interest and other finance charges paid	(85)	(108)
Net cash used in financing activities (c)	(85)	(108)
Net decrease in cash and cash equivalents during the year (a+b+c)	(912)	(7,271)
Effect of exchange rate on cash and cash equivalents		
Add: Cash and cash equivalents as at beginning of the year	3,031	10,302
Cash and cash equivalents as at end of the year (Note 8)	2,119	3,031

The accompanying notes 1 to 32 form an integral part of these Special Purpose Financial Statements.

As per our report of even date
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the Board of Directors of BHARTI AIRTEL (USA) LIMITED

Gautam Wadhera

Gautam Wadhera
Partner
Membership No: 508835
Place: Gurugram, India

Date: July 9, 2026

Deloitte Haskins & Sells LLP Chartered Accountants RT

Stefano Pascucci
Director

Place: New Jersey, USA

Bharti Airtel (U.S.A.) Ltd.

Murali Nayar
Director

Place: New Jersey, USA

1. Corporate information

Bharti Airtel (USA) Limited ('the Company'), incorporated on September 12, 2006, is registered in the United States of America (USA) having its registered office at 525 Washington BLVD, STE. 300 Jersey City, New Jersey 07310, USA .

The Company has point of presence (POP) in the USA to provide the telecommunication services so as to interconnect international and domestic capacities originating and terminating into that country.

2. Summary of material accounting policies

2.1 Basis of preparation

The Special Purpose Financial Statements ('financial statements') have been prepared by the Company to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These financial statements are prepared solely for inclusion in the annual report of Bharti Airtel Limited "Ultimate Parent Company" for the year ended March 31, 2026 under the requirements of section 129(3) of the Companies Act, 2013.

The financial statements are approved for issue by the Company's Board of Directors on July 9, 2026.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III of the Act. Further, for the purpose of clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The financial statements are presented in United States Dollars ('USD'), which is also the Company's functional currency. Therefore, all the amounts included in the financial statements are reported in USD 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'.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

Haskins & Sells LLP Deloitte Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements, except in case of adoption of any new standards and amendments during the year.

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

New amendments adopted during the year

Amendments to Ind AS

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

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

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

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires the disclosures about supplier finance arrangements, including the nature of arrangements, carrying amounts of liabilities, and payment due date ranges. Ind AS 107 has been updated to include supplier finance arrangements as a factor in evaluating liquidity risk concentration. This amendment has no impact on these financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately: The amendments provide a mandatory temporary relief from deferred tax accounting for top-up taxes under the OECD Pillar Two rules. Companies availing of this relief must disclose their application and provide new disclosures. This amendment has no impact on these financial statements.

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Bharti Airtel (U.S.A.) Ltd.

2.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

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

The three levels of the fair-value-hierarchy are described below:
Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount at the exchange rate prevailing at the date of the transaction.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the foreign currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the Statement of Profit & Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value).

Exchange Difference

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of reporting period are recognised in profit or loss.

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Bharti Airtel (U.S.A.) Ltd.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the 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.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP') and advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful life.

The Company has established the estimated range of useful lives of different categories of PPE as follow:

	Years
Plant & Equipments	3 - 10
Office Equipments	2 - 5
Computers	3
Furniture & fixtures	5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognised from the Balance Sheet and the resulting gains / (losses) are included in the statement of profit and loss within other income / other expenses.

2.6 Impairment of non-financial assets

PPE

PPE including CWIP with definite lives are 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 Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment losses are reversed in the statement of profit and loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU in previous years.

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Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

2.7 Financial instruments

a. 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 financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are off-set 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 set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

II. Subsequent measurement - financial assets

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

i. Financial assets measured at amortised cost

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

Deloitte Haskins & Sells LLP Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

ii. 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 fair value through profit or loss. Interest (basis EIR method) income from financial assets at FVTPL is recognised in the statement of profit and loss within other income separately from the other gains/ losses arising from changes in the fair value.

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

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

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c. Derecognition

The financial assets are de-recognised 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 financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.8 Leases

Short-term leases and leases of low-value assets

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

2.9 Taxes

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

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Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

a. Current tax

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

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.

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Bharti Airtel (U.S.A.) Ltd.

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.

2.10 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).

2.11 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.

2.12 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans and compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in statement of profit and loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in the statement of profit and loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Other employee benefits

The employees of the Company are entitled to compensated absences. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

2.13 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.

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Bharti Airtel (U.S.A.) Ltd.

2.14 Contingencies

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

2.15 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customer at the amount of transaction price 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.
The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

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:

Point of Presence (POP) Services: Revenue from these services are recognised based on the capacities interconnected at each such POP and varies from time to time. These services are recognised upon transfer of control of services over time.

IP port services: Revenue from IP port services is recognised on an accrual basis. These services are recognised upon transfer of control of services over time.

Deferred Revenue: Deferred revenue includes amount billed to customers upfront relating to Indefeasible Right of Use ("IRU") arrangements which are recognised over the period of the arrangements.

Interest Income: The interest income is recognised using the EIR method. For further details, refer note 2.7.

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Bharti Airtel (U.S.A.) Ltd.

2.16 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 year.

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.

3. Key source of estimation uncertainties and critical judgments

The estimates and judgements used in the preparation of the said 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 period in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below.

a. Useful lives of PPE

As described at 2.5 above, the Company reviews the estimated useful lives of PPE at end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, change in economic conditions of the market, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charge. Refer note 2.5 and 4 for the estimated useful life and carrying value of PPE respectively.

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Bharti Airtel (U.S.A.) Ltd.

b. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

c. Taxes

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

d. Impairment reviews

PPE (including CWIP) is reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For details as to the impairment policy, refer note 2.6. In calculating the value in use, the Company is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortization ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved.

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(All amounts are in thousands of USD; unless stated otherwise)

4 Property, Plant and Equipment

The following table presents the reconciliation of changes in the carrying value of Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP) for the year ended March 31, 2026 and March 31, 2025:

	Plant and Equipments	Furniture and office equipments	Computers	Total	CWIP*
Gross carrying value					
Balance as of April 1, 2024	13,659	1	2	13,662	201
Additions	440	-	-	440	-
Deletion/Adjustments	(6,166)	-	-	(6,166)	(201)
Balance as of March 31, 2025	7,933	1	2	7,936	0
Balance as of April 1, 2025	7,933	1	2	7,936	0
Additions	517	-	-	517	596
Deletion/Adjustments	(72)	-	-	(72)	(517)
Balance as of March 31, 2026	8,378	1	2	8,381	79
Accumulated depreciation					
Balance as of April 1, 2024	11,180	1	2	11,183	-
Depreciation	667	-	-	667	
Deletion/Adjustments	(6,166)	-	-	(6,166)	
Balance as of March 31, 2025	5,681	1	2	5,684	-
Balance as of April 1, 2025	5,681	1	2	5,684	-
Depreciation	592	-	-	592	
Deletion/Adjustments	-	-	-	-	
Balance as of March 31, 2026	6,273	1	2	6,276	-
Net carrying value					
As of March 31, 2025	2,252	-	-	2,252	0
As of March 31, 2026	2,105	-	-	2,105	79

*Includes provision created on CWIP.

CWIP Ageing Schedule

The following table presents the CWIP ageing schedule as of March 31, 2026 and March 31, 2025:

March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	79	-	-	-	79

March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	0	-	-	-	0

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

5 Other financial assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Security deposits - considered good*	212	212
	212	**212**

*Security deposits (net of allowance for impairment of USD 63 and USD 63 as at March 31, 2026 and March 31, 2025 respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

Current

	As of	
	March 31, 2026	March 31, 2025
Interest accrued on loan*	800	465
Unbilled revenue (refer note 17)	49	12
	849	**477**

* amount due from related parties

6 Other assets

Non-current

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses	325	870
	325	**870**

Current

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses	174	389
Taxes receivable	11	8
Advances to suppliers (net)*	3	0
	188	**397**

* Net of provision of USD 142 and USD 142 as on March 31, 2026 and March 31, 2025 respectively.

7 Trade Receivables

	As of	
	March 31, 2026	March 31, 2025
Trade Receivable considered good- unsecured *	5,568	8,814
Less: Allowances for doubtful receivables	(422)	(857)
	5,146	**7,957**

* Includes amount due from related parties (refer note 26).

Refer note 28(1)(a) for credit risk.

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

The movement in allowances for doubtful receivables is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	857	472
(Reversal) / additions	(372)	416
Write off (net off recovery)	(63)	(31)
Closing balance	**422**	**857**

Trade receivable ageing

The following table presents the trade receivable ageing as of March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,975	1,136	166	268	1	22	5,568
(ii) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(iii) Disputed Trade receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful receivables							(422)
Total Trade receivables							**5,146**
Unbilled Revenue (refer note 5)	**49**	-	-	-	-	-	**49**

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,164	4,077	455	36	0	82	8,814
(ii) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(iii) Disputed Trade receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful receivables							(857)
Total Trade receivables							**7,957**
Unbilled Revenue (refer note 5)	**12**	-	-	-	-	-	**12**

8 Cash and Cash Equivalents

	As of	
	March 31, 2026	March 31, 2025
Balance with banks	2,119	3,031
	2,119	**3,031**

9 Loans

	As of	
Unsecured, considered good	**March 31, 2026**	**March 31, 2025**
Loan to related parties (Refer note 26)	13,720	8,526
	13,720	**8,526**

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(All amounts are in thousands of USD; unless stated otherwise)

10 Equity Share Capital

	As of	
	March 31, 2026	March 31, 2025
Authorised shares		
1,000 equity shares of USD 0.0001 each	0*	0*
Issued, Subscribed and fully paid-up shares		
300 equity shares of USD 0.0001 each	0*	0*
	0*	0*

* Less than USD 1.

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2026		March 31, 2025	
	No. of shares	USD	No. of shares	USD
At the beginning of the year	300	0*	300	0*
Outstanding at the end of the year	**300**	**0***	**300**	**0***

* Less than USD 1.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of USD 0.0001 per share. 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 paid-up equity share capital of the Company.

c. Shares held by holding Company

	As of			
	March 31, 2026		March 31, 2025	
	No.	% holding	No.	% holding
Bharti International (Singapore) Pte. Ltd., the holding company 300 (March 31, 2025 - 300) equity shares of USD 0.0001 each fully paid up	300	100%	300	100%

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

	As of			
	March 31, 2026		March 31, 2025	
	No.	% holding	No.	% holding
Equity shares of USD 0.0001 each fully paid up				
Bharti International (Singapore) Pte. Ltd.	300	100%	300	100%

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

11 Reserves and surplus

a) **Retained earnings**: Retained earnings represent the amount of accumulated earnings of the Company.

b) **Securities premium account:** Securities premium is used to record the premium on issue of shares.

12 Trade Payables

	As of	
	March 31, 2026	**March 31, 2025**
Total outstanding dues of creditors other than micro enterprises*	7,529	9,060
	7,529	**9,060**

* Includes amount due to related parties (refer note 26).

Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') disclosure

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

		As of	
Sr No	**Particulars**	**March 31, 2026**	**March 31, 2025**
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payable ageing

The following table presents the trade payable ageing as of March 31, 2026 and March 31, 2025:

March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises (A)	-	-	-	-	-	-	-
(ii) Others (B)	5,235	1,925	206	24	26	113	7,529
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues – Others (D)	-	-	-	-	-	-	-
Total dues to micro and small enterprises (A + C)	-	-	-	-	-	-	-
Total Others (B + D)	5,235	1,925	206	24	26	113	7,529

(All amounts are in thousands of USD; unless stated otherwise)

March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment: Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to micro and small enterprises (A)	-	-	-	-	-	-	-
(ii) Others (B)	7,369	1,012	150	159	66	304	9,060
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues – Others (D)	-	-	-	-	-	-	-
Total dues to micro and small enterprises (A + C)	-	-	-	-	-	-	-
Total Others (B + D)	7,369	1,012	150	159	66	304	9,060

13. Other Financial Liabilities

Current

	As of March 31, 2026	As of March 31, 2025
Dues to employees	174	79
Contribution to funds	-	26
Payable against capital expenditure	-	82
Others	381	-
	555	**187**

14. Other liabilities

Current

	As of March 31, 2026	As of March 31, 2025
Advance from subscribers	283	1,037
Taxes payable	1	(0)
Others	-	17
	284	**1,054**

15. Provisions

Current

	As of March 31, 2026	As of March 31, 2025
Provision for leave encashment	189	74
	189	**74**

16. Contingencies and commitments

(i) Contingencies

Claims against the company not acknowledged as debts amounting to USD Nil as of March 31, 2026 (March 31, 2025: USD Nil)

(ii) Commitments

Estimated amount of contracts to be executed on capital account and not provided for (net of advances) USD 1,631 as of March 31, 2026 (March 31, 2025: USD 731).

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

17. Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	29,319	22,071
	29,319	**22,071**

Disaggregation of Revenue

Revenue is disaggregated by timing of revenue recognition:

	For the year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Timing of Revenue Recognition		
Services transferred over time	29,319	22,071
	29,319	**22,071**

Contract Balances

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

	As of	
	March 31, 2026	March 31, 2025
Unbilled Revenue (refer note 5)	49	12
Deferred Revenue		
Non-Current	163	82
Current	1,577	2,004

Significant changes in the deferred revenue balance during the year are as follows:

	For the year ended	
	March 31, 2026	
	Unbilled revenue	Deferred revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	2,004
Increased due to billing during the year, excluding amounts recognised as revenue during the year	-	1,658
Transfers from unbilled revenue recognised at the beginning of the year to receivables	12	-

17.1 Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Interest income on loans (Refer note 26)	509	491
Interest income on others	61	114
Miscellaneous income	824	98
	1,394	**703**

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

18. Network operating Expense

	For the year ended	
	March 31, 2026	March 31, 2025
Internet Access & Bandwidth charges	23,900	18,421
Repair & Maintenance	1,359	928
	25,259	**19,349**

19. Employee Benefits Expense*

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	68	23
Contribution to employee's funds	13	6
Staff welfare expenses	10	4
	91	**33**

*net of cost allocated to other group entities.

20. Sales and marketing expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Sales commission & distribution	474	731
	474	**731**

21. Other Expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Legal and professional charges	196	97
Payment to statutory auditors#	9	9
Telephone, telex and postage	0	-
Travelling and conveyance	18	4
Rent expenses	23	23
Allowance for doubtful debts	(372)	416
Consultancy charges	295	-
Rates and Taxes	217	156
Charity and donation	100	100
Miscellaneous expenses	28	177
	514	**982**

#Details of auditor's remuneration (excluding Goods & Services Tax):

	For the year ended	
	March 31, 2026	March 31, 2025
Audit fees	8	8
Reimbursement of expenses	1	1
	9	**9**

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Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

22. Depreciation expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	592	667
	592	**667**

23. Finance Costs

	For the year ended	
	March 31, 2026	March 31, 2025
Bank charges	85	108
Net foreign exchange gain	(16)	(1)
	69	**107**

24. Income Tax expense

The major components of income tax expense are:

	For the year ended	
Amount recognised in Statement of Profit and Loss	March 31, 2026	March 31, 2025
Current tax		
- For the year	806	340
	806	340
Deferred tax		
- Origination and reversal of temporary differences	94	(61)
- Adjustments for prior periods	23	-
	117	(61)
Income tax expense	**923**	**279**

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

	For the year ended	
	March 31, 2026	March 31, 2025
Profit / (Loss) before tax	3,714	905
Tax expense @ 21%	780	190
Effect of:		
Adjustment in respect to deferred tax of previous years	23	-
Non deductible expenses	17	22
Minimum tax on which no credit is allowed	103	67
Income tax expense	**922**	**279**

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

The analysis of deferred tax liabilities is as follows:

	As of	
	March 31, 2026	**March 31, 2025**
Deferred tax liabilities		
Allowance for impairment of debtors / advances	286	378
Deferred Revenue	39	64
Depreciation of property, plant and equipment	(457)	(457)
Deferred tax liabilities (net)	**(132)**	**(15)**

	For the year ended	
	March 31, 2026	**March 31, 2025**
Deferred tax (credit) / expense		
Carry forward losses	-	0
Allowance for impairment of debtors / advances	92	(82)
Depreciation of property, plant and equipment	-	(28)
Deferred Revenue	25	49
Net deferred tax (credit) / expense	**117**	**(61)**

	As of	
	March 31, 2026	**March 31, 2025**
Opening balance	**(15)**	**(76)**
Tax credit recognised in Statement of Profit and Loss	(117)	61
Closing balance	**(132)**	**(15)**

25. Earnings per share

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

		For the year ended	
		March 31, 2026	**March 31, 2025**
(a)	Profit attributable to equity shareholders as per Statement of Profit and Loss (i)	2,791	626
(b)	Total number of shares outstanding at the end of the year	300	300
(c)	Weighted average number of equity shares for calculation of basic and diluted earnings per share (ii)	300	300
(d)	Nominal value of equity shares (in USD)	0.0001	0.0001
(e)	Profit per share (Basic and Diluted) (i) / (ii)	9,303	2,087

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Bharti Airtel (U.S.A.) Ltd.

26. Related party transactions

In accordance with the requirements of Ind AS – 24 on related party disclosures, the name of the related parties where control exists and / or with whom transactions have taken place during the year and description of the relationships are as following:

i. **Ultimate parent Company**

Bharti Airtel Limited

ii. **Intermediate parent Company**

Network i2i Limited

iii. **Parent Company**

Bharti International (Singapore) Pte. Ltd.

iv. **Ultimate controlling entity**

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

v. **Entity having significant influence over the ultimate parent company**

Singapore Telecommunication Limited

vi. **Other entities with whom transactions have taken place during the reporting periods**

Fellow Subsidiaries

Bharti Airtel (UK) Limited

Bharti Airtel Services Limited

Bharti Airtel (Hong Kong) Limited

Bharti Airtel (France) SAS

Bharti Telemedia Limited

Nxtra Data Limited

Other Related Parties
Singapore Telecom USA, Inc.

Key Management Personnel ('KMP')
Stefano Pascucci (Director) (w.e.f. February 12, 2025)
Murali Nayar (Director)
Devendra Khanna (Director)

Bharti Airtel (U.S.A.) Ltd.

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(All amounts are in thousands of USD; unless stated otherwise)

The details of amounts due to or due from the related parties as of March 31, 2026 and March 31, 2025 are as follows:

S.No	Particulars	As of March 31, 2026	As of March 31, 2025
1	**Loans**		
	Network i2i Limited	13,720	8,526
		13,720	**8,526**
2	**Interest receivable**		
	Network i2i Limited	800	465
		800	**465**
3	**Receivables/ (Payables)**		
	Bharti Airtel Limited	2,103	4,359
	Bharti Airtel Services Limited	1	1
	Bharti Telemedia Limited	(0)	(0)
	Bharti Airtel (France) SAS	(49)	92
	Singapore Telecom USA, Inc.	(339)	(206)
	Bharti Airtel (Hong Kong) Limited	119	176
	Network i2i Limited	(685)	(984)
	Bharti Airtel (UK) Limited	379	334
	Bharti International (Singapore) Pte. Ltd.	807	137
	Nxtra Data Limited	0	(1)
		2,336	**3,908**

Outstanding balances at year end are un-secured and settlement occurs in cash.

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Bharti Airtel (U.S.A.) Ltd.

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(All amounts are in thousands of USD; unless stated otherwise)

The details of related party transactions entered into by the Company for the year ended March 31, 2026 and March 31, 2025 are as follows:

S.No	Particulars	For the year ended March 31, 2026	March 31, 2025
1	**Rendering of services**		
	Bharti Airtel Limited	2,824	2,791
	Bharti Airtel (France) SAS	13	15
	Bharti Airtel (UK) Limited	2,758	1,727
	Bharti International (Singapore) Pte. Ltd.	5,018	3,390
	Bharti Airtel (Hong Kong) Limited	171	192
	Network i2i Limited	112	125
		10,896	**8,240**
2	**Purchase of goods / Receiving of services**		
	Bharti Airtel Limited	628	556
	Bharti Airtel (France) SAS	23	43
	Singapore Telecom USA, Inc.	183	51
	Bharti Airtel (Hong Kong) Limited	14	13
	Network i2i Limited	8,178	6,900
	Bharti Airtel (UK) Limited	835	616
	Bharti International (Singapore) Pte. Ltd.	2,235	1,690
	Nxtra Data Limited	(0)	1
		12,096	**9,870**
3	**Expenses incurred by Company on behalf of others**		
	Bharti Airtel Limited	999	1,231
	Bharti Airtel (UK) Limited	276	123
	Bharti International (Singapore) Pte. Ltd.	807	246
	Bharti Airtel (France) SAS	96	123
	Bharti Airtel (Hong Kong) Limited	321	
		2,499	**1,723**
4	**Expenses incurred on behalf of Company**		
	Bharti Airtel Limited	321	174
		321	**174**
5	**Loans given**		
	Network i2i Limited	8,050	9,000
		8,050	**9,000**
6	**Repayment of Loans given (including interest on loan)**		
	Network i2i Limited	3,030	500
		3,030	**500**
7	**Interest income**		
	Network i2i Limited	509	491
		509	**491**

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

Transactions and balances with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and directors were as follows:*

	For the year ended	
	March 31, 2026	March 31, 2025
Employee benefits	745	571
Performance Linked Incentive ('PLI')^	161	150
Other benefits	35	29
	941	**750**

*includes cost allocated to other group entities.

^Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters.

27. Leases

Amounts recognised in profit or loss

	For the year ended	
Leases under Ind AS 116	**March 31, 2026**	**March 31, 2025**
Expenses relating to short-term leases	23	23

28. Financial and capital risk

28. 1. 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.

(a) 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.

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Chartered Accountants

Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

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

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

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 0-90 days

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 7 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 days past due date / invoice date.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
Trade Receivables as of March 31, 2026	3,975	739	131	165	136	5,146
Trade Receivables as of March 31, 2025	4,164	1,483	439	482	1,389	7,957

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

(b) 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.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations, will satisfy its working capital needs, capital expenditure,

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation.

	As of March 31, 2026						
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Trade payables	7,529	-	7,529	-	-	-	7,529
Other financial liabilities	555	-	555	-	-	-	555
	8,083	-	8,083	-	-	-	8,083

	As of March 31, 2025						
	Carrying amount	On demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Trade payables	9,060	-	9,060	-	-	-	9,060
Other financial liabilities	187	-	187	-	-	-	187
	9,247	-	9,247	-	-	-	9,247

(c) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and receivables. 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.

Foreign currency exposure

The Company's exposure to foreign currency exchange risk at the end of the reporting period expressed in the USD are as follows:

As of March 31, 2026

Particulars	GBP	LKR	INR
Trade and other payables	(2)	(631)	(625)
Net exposure	**(2)**	**(631)**	**(625)**

As of March 31, 2025

Particulars	GBP	LKR	INR
Trade and other payables	(3)	(2)	(26)
Net exposure	**(3)**	**(2)**	**(26)**

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Bharti Airtel (U.S.A.) Ltd.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Company's profit 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 profit before tax	
		March 31, 2026	March 31, 2025
LKR	+5%	(32)	(0)
	-5%	32	0
GBP	+5%	(0)	(0)
	-5%	0	0
INR	+5%	(31)	(1)
	-5%	31	1

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

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

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

28.2. 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. 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.

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

29. Fair value of financial assets and liabilities

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

	March 31, 2026		March 31, 2025	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Assets at amortised cost				
Loans	13,720	13,720	8,526	8,526
Trade receivables	5,146	5,146	7,957	7,957
Cash and cash equivalents	2,119	2,119	3,031	3,031
Other financial assets	1,061	1,061	689	689
	22,046	22,046	20,203	20,203
Liabilities at amortised cost				
Trade payables	7,529	7,529	9,060	9,060
Other financial liabilities	555	555	187	187
	8,084	8,084	9,247	9,247

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

The carrying value of other bank balances, trade receivables, trade payables, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

30. Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements

31. Relationship with struck off companies and Audit trail

As the Company is incorporated in the USA, the requirements under the Companies Act, 2013 related to disclosure of relationships with struck off companies and the maintenance of audit trail are not applicable.

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Bharti Airtel (U.S.A.) Ltd.

(All amounts are in thousands of USD; unless stated otherwise)

32. Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio - [no. of times]	Current Assets	Current Liabilites	2.17	1.65	31.52%	Due to payment of liabilities
Debt-equity Ratio - [no. of times]	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents	Equity	NA	NA	NA	
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	NA	NA	NA	
Return on equity ratio - [no. of times]	Profit/(Loss) for the year	Average Equity	0.21	0.05	320.0%	Due to increase in profits
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no of days for the period	82	102	(19.61%)	
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets - Current liabilities)	2.47	2.76	(10.51%)	
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	9.52%	2.84%	235.21%	Due to increase in profits
Return on capital employed (%)	Adjusted Earnings before Interest and Taxes (EBIT)^	Average Capital Employed#	30.21%	8.42%	258.79%	Due to increase in profits
Return on investment	Income generated from investments	Time weighted average investment	NA	NA	NA	

Average Capital Employed is Average of (Equity plus Borrowings minus Cash and Cash Equivalents)
^ Adjusted EBIT is Profit before exceptional items and tax plus Finance costs minus Interest Income

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