



**Bharti Airtel Limited**

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India  
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**Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>Income</b>				
Revenue from operations	385,064	375,991	374,400	1,499,824
Other income	3,635	3,169	3,483	14,354
	<b>388,699</b>	<b>379,160</b>	<b>377,883</b>	<b>1,514,178</b>
<b>Expenses</b>				
Network operating expenses	77,606	75,986	74,036	300,188
Access charges	19,084	18,501	19,972	75,185
License fee / Spectrum charges	31,564	31,107	29,403	120,358
Employee benefits expense	13,728	13,639	12,572	53,231
Sales and marketing expenses	27,157	27,070	26,992	107,882
Other expenses	18,849	16,040	15,440	60,062
	<b>187,988</b>	<b>182,343</b>	<b>178,415</b>	<b>716,906</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax</b>	<b>200,711</b>	<b>196,817</b>	<b>199,468</b>	<b>797,272</b>
Depreciation and amortisation expenses	105,401	100,752	96,538	395,376
Finance costs	51,524	52,033	56,137	226,477
Share of profit of associates and joint ventures (net)	(9,117)	(8,303)	(5,899)	(27,094)
<b>Profit before exceptional items and tax</b>	<b>52,903</b>	<b>52,335</b>	<b>52,692</b>	<b>202,513</b>
Exceptional items (net)	(7,350)	24,555	34,163	75,723
<b>Profit before tax</b>	<b>60,253</b>	<b>27,780</b>	<b>18,529</b>	<b>126,790</b>
<b>Tax expense / (credit)</b>				
Current tax	7,883	7,094	9,324	41,498
Deferred tax	5,195	4	(5,997)	(288)
	<b>13,078</b>	<b>7,098</b>	<b>3,327</b>	<b>41,210</b>
<b>Profit for the quarter / year</b>	<b>47,175</b>	<b>20,682</b>	<b>15,202</b>	<b>85,580</b>
<b>Other comprehensive income</b>				
Items to be reclassified to profit or loss :				
- Net gain/ (loss) due to foreign currency translation differences	477	(13,825)	(46,815)	(93,619)
- Net loss on net investment hedge	(585)	(1,322)	(3,650)	(9,235)
- Tax credit on above	191	421	1,233	2,937
Items not to be reclassified to profit or loss :				
- Re-measurement loss on defined benefit plans	(285)	(8)	(120)	(157)
- Tax credit / (charge) on above	73	(2)	23	21
- Share of other comprehensive income of associates and joint ventures (net)	5	60	28	75
<b>Other comprehensive loss for the quarter / year</b>	<b>(124)</b>	<b>(14,676)</b>	<b>(49,301)</b>	<b>(99,978)</b>
<b>Total comprehensive income / (loss) for the quarter / year</b>	<b>47,051</b>	<b>6,006</b>	<b>(34,099)</b>	<b>(14,398)</b>
<b>Profit / (loss) for the quarter / year attributable to :</b>				
Owners of the Parent	47,175	20,682	15,202	85,580
Non-controlling interests	41,599	20,716	16,125	74,670
	5,576	(34)	(923)	10,910
<b>Other comprehensive (loss) / income for the quarter / year attributable to :</b>				
Owners of the Parent	(124)	(14,676)	(49,301)	(99,978)
Non-controlling interests	(379)	(9,335)	(26,827)	(56,342)
	255	(6,341)	(22,474)	(43,636)
<b>Total comprehensive income / (loss) for the quarter / year attributable to :</b>				
Owners of the Parent	47,051	6,006	(34,099)	(14,398)
Non-controlling interests	41,220	12,381	(10,702)	18,328
	5,831	(6,375)	(23,397)	(32,726)
<b>Earnings per share<sup>^</sup></b> (Face value : Rs. 5 each)				
Basic	7.21	3.61	2.84	13.09
Diluted	6.98	3.51	2.79	12.80
Paid-up equity share capital (Face value : Rs. 5 each)	28,945	28,766	28,397	28,766
Other equity	854,122	791,422	740,270	791,422

<sup>^</sup> Earnings per share are not annualised for the quarters.



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter ended June 30, 2024

(Rs. in Millions)

Particulars	Quarter ended / As of			Previous year ended / As of
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>				
- Mobile Services India	225,274	220,657	203,924	850,488
- Mobile Services Africa*	96,369	92,933	113,168	411,841
- Mobile Services South Asia <sup>®</sup>	941	961	934	3,773
- Airtel Business	54,765	54,616	50,545	208,209
- Homes Services	13,670	13,155	11,621	49,701
- Digital TV Services	7,771	7,693	7,403	30,448
- Others	816	778	300	1,875
<b>Total segment revenue</b>	<b>399,606</b>	<b>390,793</b>	<b>387,895</b>	<b>1,556,335</b>
Less: Inter-segment eliminations	14,542	14,802	13,495	56,511
<b>Total revenue</b>	<b>385,064</b>	<b>375,991</b>	<b>374,400</b>	<b>1,499,824</b>
<b>2. Segment Results <sup>^</sup></b>				
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax				
- Mobile Services India	48,413	48,286	45,189	188,195
- Mobile Services Africa*	27,964	28,829	37,938	135,823
- Mobile Services South Asia <sup>®</sup>	(503)	(622)	(483)	(2,258)
- Airtel Business	14,737	15,204	14,772	60,415
- Tower Infrastructure Services	8,579	8,194	5,918	26,304
- Homes Services	3,483	3,245	2,838	11,972
- Digital TV Services	833	635	1,021	2,939
- Others	295	377	26	996
<b>Total</b>	<b>103,801</b>	<b>104,148</b>	<b>107,219</b>	<b>424,386</b>
- Unallocated	(499)	(536)	(367)	(1,780)
- Inter-segment eliminations	(146)	(155)	(32)	(429)
<b>Total segment results</b>	<b>103,156</b>	<b>103,457</b>	<b>106,820</b>	<b>422,177</b>
Less:				
(i) Finance costs (net) <sup>†</sup>	49,763	50,199	53,996	217,339
(ii) Charity and donation	490	923	132	2,325
(iii) Exceptional items (net)	(7,350)	24,555	34,163	75,723
<b>Profit before tax</b>	<b>60,253</b>	<b>27,780</b>	<b>18,529</b>	<b>126,790</b>
<b>3. Segment Assets <sup>^</sup></b>				
- Mobile Services India	2,798,786	2,796,078	2,786,883	2,796,078
- Mobile Services Africa*	741,028	768,749	791,648	768,749
- Mobile Services South Asia <sup>®</sup>	-	8,256	8,435	8,256
- Airtel Business	266,310	263,824	245,646	263,824
- Tower Infrastructure Services	293,113	276,010	256,005	276,010
- Homes Services	82,869	75,901	59,198	75,901
- Digital TV Services	52,976	48,413	50,370	48,413
- Others	44,142	43,566	41,233	43,566
<b>Total segment assets</b>	<b>4,279,224</b>	<b>4,280,797</b>	<b>4,239,418</b>	<b>4,280,797</b>
- Unallocated	232,166	226,057	290,107	226,057
- Inter-segment eliminations	(60,483)	(61,544)	(63,523)	(61,544)
<b>Total assets</b>	<b>4,450,907</b>	<b>4,445,310</b>	<b>4,466,002</b>	<b>4,445,310</b>
<b>4. Segment Liabilities</b>				
- Mobile Services India	1,221,712	1,174,043	1,157,003	1,174,043
- Mobile Services Africa*	402,524	398,117	358,742	398,117
- Mobile Services South Asia <sup>®</sup>	-	5,855	4,599	5,855
- Airtel Business	144,259	132,076	128,372	132,076
- Homes Services	60,724	54,070	48,759	54,070
- Digital TV Services	65,604	61,521	61,431	61,521
- Others	1,771	1,835	965	1,835
<b>Total segment liabilities</b>	<b>1,896,594</b>	<b>1,827,517</b>	<b>1,759,871</b>	<b>1,827,517</b>
- Unallocated <sup>**</sup>	1,502,251	1,641,379	1,748,558	1,641,379
- Inter-segment eliminations	(68,273)	(79,225)	(72,960)	(79,225)
<b>Total liabilities</b>	<b>3,330,572</b>	<b>3,389,671</b>	<b>3,435,469</b>	<b>3,389,671</b>

\* Including Mobile Money Services.

<sup>^</sup> Includes share of results / net assets of associates and joint ventures.

<sup>†</sup> This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

<sup>\*\*</sup> Mainly includes borrowings (including deferred payment liabilities).

<sup>®</sup> Refer note 9



### Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2024.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. The Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 have been prepared in accordance with Ind AS 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
3. The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs, reclassifying costs previously included in other operating expenses to the sales and marketing expenses in the Interim Condensed Consolidated Statement of Profit and Loss and Consolidated Financial Results.
4. During the quarter ended June 30, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 35,786,072 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 257.37 million. Subsequent to the quarter ended June 30, 2024, the Company has further allotted 2,113,509 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 15.20 million.
5. During the quarter ended June 30, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of Rs. 5 each at a premium of Rs. 565 per share aggregating to Rs. 42,750 million. The equity shares were listed and started trading on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.
6. Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter ended June 30, 2024, reported financial and funding status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter ended June 30, 2024, and constitutes a significant part of trade receivables outstanding and unbilled revenue as at June 30, 2024.  
  
Further, the JVC reported that it will continue to monitor the financial condition of the said customer. Considering the development relating to funding, the JVC believes that it will realise the carrying amount of receivable (including unbilled revenue) and property, plant and equipment associated with the said customer.
7. During the quarter ended June 30, 2024, the Company has paid Rs. 79,046 million to the Department of Telecommunications, Government of India ('DOT'). With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2012 and 2015.
8. During the quarter ended June 30, 2024, the Group has participated in the latest spectrum auction conducted by the DOT and has been declared successful bidder for a total of 97 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of Rs. 68,567 million payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received subsequent to the quarter ended June 30, 2024.
9. During the quarter ended June 30, 2024, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been treated as Investment held at fair value through other comprehensive income.
10. During the quarter ended June 30, 2024, the net exceptional gain of Rs. 7,350 million comprises of gain of Rs. 13,991 million on account of favorable judgement by the Hon'ble Supreme Court of India regarding the waiver of interest on tax treatment of adjusted revenue linked variable license fee payable to DOT, gain of Rs. 2,746 million pertaining to the divestment of Airtel Lanka (refer note 9), offset by a charge on account of foreign exchange loss(net) of Rs. 9,387 million as a result of currency devaluation in its group subsidiaries. The net tax credit on above exceptional item of Rs. 3,278 million is included under tax expense / (credit). The net charge allocated to non controlling interest on the above exceptional items is Rs. 1,721 million.



11. During the quarter ended June 30, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its exiting share buy-back programme for USD 100 million, further bought back USD 19.69 million worth of shares resulting an increase in the Group's effective shareholding from 56.12% to 56.33%.
12. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.21	1.34	1.52	1.34
(ii)	Net worth - [Rs. Million]	864,840	800,561	747,990	800,561
(iii)	Current ratio - [no. of times]	0.38	0.42	0.52	0.42
(iv)	Long term debt to working capital - [no. of times]^	(1.30)	(1.63)	(2.54)	(1.63)
(v)	Current liability ratio - [no. of times]	0.43	0.41	0.36	0.41
(vi)	Total debts to total assets - [no. of times]	0.47	0.48	0.50	0.48
(vii)	Debtors turnover - [no. of days]	12	13	11	11
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	1.47	2.32	2.05	2.45
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.74	4.86	5.03	5.00
(x)	Bad debts to account receivable ratio (%)	0.3%	8.6%	0.2%	9.5%
(xi)	Operating margin (%)	23.8%	24.7%	26.6%	25.8%
(xii)	Net profit margin (%)	12.3%	5.5%	4.1%	5.7%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	1,400	2,450	1,400
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.

\* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

^ Net working capital is negative

The basis of computation of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity <sup>#</sup> excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve, debenture redemption reserve and non-controlling interests.
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the quarter/ year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit after tax / revenue from operations



13. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Mittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
August 5, 2024

**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- c) For more details on the Audited Consolidated Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'



**Bharti Airtel Limited**

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**Statement of Audited Standalone Financial Results for the quarter ended June 30, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Previous year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
<b>Income</b>				
Revenue from operations	249,171	243,454	226,507	941,198
Other income	2,951	4,197	1,848	13,901
	<b>252,122</b>	<b>247,651</b>	<b>228,355</b>	<b>955,099</b>
<b>Expenses</b>				
Network operating expenses	52,563	53,099	47,302	200,593
Access charges	11,375	11,016	9,843	41,115
License fee / Spectrum charges	23,260	22,990	21,307	88,403
Employee benefits expense	5,879	5,624	5,046	21,760
Sales and marketing expenses	12,505	13,557	13,434	52,423
Other expenses	9,332	7,312	8,221	31,742
	<b>114,914</b>	<b>113,598</b>	<b>105,153</b>	<b>436,036</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>137,208</b>	<b>134,053</b>	<b>123,202</b>	<b>519,063</b>
Depreciation and amortisation expenses	79,280	76,067	69,309	291,085
Finance costs	36,675	36,621	34,524	144,054
<b>Profit before exceptional items and tax</b>	<b>21,253</b>	<b>21,365</b>	<b>19,369</b>	<b>83,924</b>
Exceptional items (net)	(8,771)	(1,789)	-	12,763
<b>Profit before tax</b>	<b>30,024</b>	<b>23,154</b>	<b>19,369</b>	<b>71,161</b>
<b>Tax expense</b>				
Current tax	-	-	-	4,738
Deferred tax	5,332	4,915	4,800	16,541
	<b>5,332</b>	<b>4,915</b>	<b>4,800</b>	<b>21,279</b>
<b>Profit for the quarter / year</b>	<b>24,692</b>	<b>18,239</b>	<b>14,569</b>	<b>49,882</b>
<b>Other comprehensive income</b>				
Items not to be reclassified to profit or loss :				
- Re-measurement loss on defined benefit plans	(238)	(3)	(186)	(160)
- Tax credit	60	-	47	40
<b>Other comprehensive loss for the quarter / year</b>	<b>(178)</b>	<b>(3)</b>	<b>(139)</b>	<b>(120)</b>
<b>Total comprehensive income for the quarter / year</b>	<b>24,514</b>	<b>18,236</b>	<b>14,430</b>	<b>49,762</b>
<b>Earnings per share<sup>^</sup></b> <b>(Face value : Rs. 5 each)</b>				
Basic	4.28	3.18	2.57	8.74
Diluted	4.15	3.09	2.52	8.55
Paid-up equity share capital (Face value : Rs. 5 each)	28,945	28,766	28,397	28,766
Other equity	1,025,856	979,853	779,792	979,853

<sup>^</sup> Earnings per share are not annualised for the quarters.



### Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2024.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and Audited Standalone Financial Results for the quarter and year ended March 31, 2024. The Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. During the quarter ended June 30, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 35,786,072 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 257.37 million. Subsequent to the quarter ended June 30, 2024, the Company has further allotted 2,113,509 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 15.20 million.
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6. During the quarter ended June 30, 2024, the Company has participated in the latest spectrum auction conducted by DOT and has been declared successful bidder for total of 82 MHz spectrum in 900 MHz, 1800 MHz and 2100 MHz frequency bands. This entire spectrum bank has been secured for a total consideration of Rs. 58,557 million payable over 20 years, for which the allocation has been received upon the payment of the dues as per the demand note received subsequent to the quarter ended June 30, 2024.
7. During the quarter ended June 30, 2024, the transaction between Bharti Airtel Limited, Dialog Axiata PLC ('Dialog') and Axiata Group, Berhad for the share swap of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') with Dialog has been consummated. Upon completion of the transaction, Dialog holds 100% shareholding of Airtel Lanka and Bharti Airtel Limited holds 10.355% shareholding of Dialog. Investment in Dialog has been treated as investment held at fair value through other comprehensive income.
8. During the quarter ended June 30, 2024, the net exceptional gain of Rs. 8,771 million comprises of gain of Rs. 9,887 million on account of favorable judgement by the Hon'ble Supreme Court of India regarding the waiver of interest on tax treatment of adjusted revenue linked variable license fee payable to DOT which is offset by an impairment charge of Rs. 1,116 million pertaining to investment in Airtel Lanka, prior to share swap transaction (refer note 7).
9. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.



10. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

S.No.	Particulars*	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.12	1.24	1.70	1.24
(ii)	Net worth - [Rs. Million]	944,923	898,825	842,449	898,825
(iii)	Current ratio - [no. of times]	0.38	0.43	0.56	0.43
(iv)	Long term debt to working capital - [no. of times]^	(1.71)	(2.38)	(3.84)	(2.38)
(v)	Current liability ratio - [no. of times]	0.40	0.35	0.31	0.35
(vi)	Total debts to total assets - [no. of times]	0.47	0.48	0.53	0.48
(vii)	Debtors turnover - [no. of days]	10	11	11	9
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.08	3.04	1.72	2.54
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.57	4.54	4.19	4.42
(x)	Bad debts to Account receivable ratio (%)	0.3%	13.4%	0.1%	15.4%
(xi)	Operating margin (%)	22.1%	22.1%	23.0%	22.7%
(xii)	Net profit margin (%)	9.9%	7.5%	6.4%	5.3%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.

\* As the principal activities of the Company are in the nature of services, hence inventory turnover ratio is not relevant.

^ Net working capital is negative

The basis of computation of above parameters is provided in the table below:

(i)	<b>Debt - equity ratio<sup>#</sup></b>	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	<b>Net worth</b>	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and common control reserve.
(iii)	<b>Current ratio</b>	Current assets / current liabilities
(iv)	<b>Long term debt to working capital</b>	Non-current borrowings / (current assets (-) current liabilities)
(v)	<b>Current liability ratio</b>	Current liabilities / total liabilities
(vi)	<b>Total debts to total assets</b>	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	<b>Debtors turnover</b>	Average trade receivables / (revenue from operations / no. of days for the quarter / year)
(viii)	<b>DSCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding prepayment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	<b>ISCR</b>	Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses
(x)	<b>Bad debts to account receivable</b>	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	<b>Operating margin</b>	(Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	<b>Net profit margin</b>	Profit after tax / revenue from operations





11. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal  
Managing Director & CEO  
DIN: 02291778



New Delhi  
August 5, 2024

**Notes:**

- a) 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- b) For more details on the Audited Standalone Financial Results, please visit our website '[www.airtel.in](http://www.airtel.in)'

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2024 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter ended June 30, 2024, ("the Consolidated Financial Results" / "the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Statement:

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income/(loss) and other financial information of the Group, its associates and joint ventures for the quarter ended June 30, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

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**Management's and Those Charged With Governance's Responsibilities for the Statement**

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.

*Ans*



## Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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**Other Matter**

The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 71 million and total comprehensive income of Rs. 64 million for the quarter ended June 30, 2024, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information have not been audited by us. These interim financial information of this associate have been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



VS

A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN: 24094468BKCD8Q5076

Place: New Delhi  
Date: August 05, 2024

**Annexure to Auditor's Report**

**List of entities:**

1	Bharti Airtel Limited		
	<b>Subsidiaries</b>		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Tanzania) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce Tchad S.A.
4	Bharti Telemedia Limited	39	Bharti Airtel Rwanda Holdings Limited
5	Airtel Limited	40	Airtel Money Transfer Limited
6	Nxtra Data Limited	41	Airtel Money Tanzania Limited
7	Xtelify Limited	42	Airtel Mobile Commerce Nigeria Limited
8	Indo Teleports Limited	43	Bharti Airtel International (Mauritius) Investments Limited <sup>#</sup>
9	Oneweb India Communications Private Limited	44	Airtel Mobile Commerce (Seychelles) B.V.
10	Bharti Airtel (France) SAS	45	Airtel Mobile Commerce Congo B.V.
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce Kenya B.V.
12	Bharti Airtel (Japan) Private Limited <sup>\$</sup>	47	Airtel Mobile Commerce Uganda Limited
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Zambia Limited
14	Bharti Airtel (USA) Limited	49	Airtel Money RDC S.A.
15	Bharti Airtel International (Mauritius) Limited <sup>#</sup>	50	Airtel Money Niger S.A.
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money S.A.
17	Bharti Airtel Lanka (Private) Limited <sup>%</sup>	52	Airtel Networks Kenya Limited <sup>@</sup>
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Networks Limited
19	Network i2i Limited	54	Airtel Networks Zambia plc
20	Airtel (Seychelles) Limited	55	Airtel Rwanda Limited
21	Airtel Congo S.A.	56	Airtel Tanzania Public Limited Company
22	Airtel Gabon S.A.	57	Airtel Tchad S.A.
23	Airtel Madagascar S.A.	58	Airtel Uganda Limited
24	Airtel Malawi Public Limited Company	59	Bharti Airtel Africa B.V.
25	Airtel Mobile Commerce B.V.	60	Bharti Airtel Chad Holdings B.V.
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Congo Holdings B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Developers Forum Limited
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Gabon Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Kenya B.V.
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Madagascar Holdings B.V.
31	Bharti Airtel RDC Holdings B.V.	66	Airtel Africa Mauritius Limited
32	Airtel Mobile Commerce (Kenya) Limited	67	Bharti Airtel Holding (Mauritius) Limited
33	Airtel Mobile Commerce Limited	68	Bharti Airtel Overseas (Mauritius) Limited
34	Airtel Mobile Commerce Madagascar S.A.	69	Airtel Africa plc
35	Airtel Mobile Commerce Rwanda Ltd	70	Airtel Mobile Commerce Nigeria B.V.
36	Airtel Mobile Commerce (Seychelles) Limited	71	Bharti Airtel Employees Welfare Trust

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72	Bharti Airtel Services B.V.	107	Airtel Congo Telesonic Holdings (UK) Limited
73	Bharti Airtel Tanzania B.V.	108	Airtel DRC Telesonic Holdings (UK) Limited
74	Bharti Airtel Uganda Holdings B.V.	109	Airtel Gabon Telesonic Holdings (UK) Limited
75	Bharti Airtel Zambia Holdings B.V.	110	Airtel Kenya Telesonic Holdings (UK) Limited
76	Celtel (Mauritius) Holdings Limited	111	Airtel Madagascar Telesonic Holdings (UK) Limited
77	Airtel Congo RDC S.A.	112	Airtel Niger Telesonic Holdings (UK) Limited
78	Celtel Niger S.A.	113	Airtel Nigeria Telesonic Holdings (UK) Limited
79	Channel Sea Management Company (Mauritius) Limited <sup>&amp;</sup>	114	Airtel Rwanda Telesonic Holdings (UK) Limited
80	Congo RDC Towers S.A.	115	Airtel Seychelles Telesonic Holdings (UK) Limited
81	Gabon Towers S.A.*	116	Airtel Tanzania Telesonic Holdings (UK) Limited
82	Indian Ocean Telecom Limited	117	Airtel Uganda Telesonic Holdings (UK) Limited
83	Mobile Commerce Congo S.A.	118	Airtel Zambia Telesonic Holdings (UK) Limited
84	Montana International <sup>&amp;</sup>	119	Airtel Tchad Telesonic Holdings (UK) Limited
85	Partnership Investments Sarlu	120	Airtel (M) Telesonic Limited
86	The Registered Trustees of Airtel Money Trust Fund	121	Airtel Kenya Telesonic Limited
87	Airtel Africa Services (UK) Limited	122	Airtel Nigeria Telesonic Limited
88	Airtel Mobile Commerce Services Limited	123	Airtel Rwanda Telesonic Limited
89	SmartCash Payment Service Bank Limited	124	Airtel Telesonic Uganda Limited
90	Airtel (M) Telesonic Holdings (UK) Limited	125	Airtel Zambia Telesonic Limited
91	Airtel Africa Telesonic Holdings Limited	126	Airtel (Seychelles) Telesonic Limited
92	Airtel Africa Telesonic Limited	127	Nxtra Africa Data Holdings Limited
93	Airtel Money Trust Fund	128	Nxtra Congo Data Holdings (UK) Limited
94	Airtel Mobile Commerce Madagascar B.V.	129	Nxtra DRC Data Holdings (UK) Limited
95	Airtel Mobile Commerce Malawi B.V.	130	Nxtra Gabon Data Holdings (UK) Limited
96	Airtel Mobile Commerce Rwanda B.V.	131	Nxtra Kenya Data Holdings (UK) Limited
97	Airtel Mobile Commerce Tchad B.V.	132	Airtel Mobile Commerce Tanzania B.V.
98	Airtel Mobile Commerce Uganda B.V.	133	Nxtra Nigeria Data Holdings (UK) Limited
99	Airtel Mobile Commerce Zambia B.V.	134	Airtel Congo RDC Telesonic S.A.U.
100	Airtel International LLP	135	Nxtra Africa Data (Nigeria) Limited
101	Airtel Mobile Commerce DRC B.V.	136	Airtel Gabon Telesonic S.A.
102	Airtel Mobile Commerce Gabon B.V.	137	Nxtra Africa Data (Kenya) Limited
103	Airtel Mobile Commerce Niger B.V.	138	Nxtra Africa Data (Nigeria) FZE
104	Airtel Money Kenya Limited	139	Beetel Teletech Limited
105	Network i2i (UK) Limited	140	Beetel Teletech Singapore Private Limited
106	The Airtel Africa Employee Benefit Trust	141	The Airtel Africa Foundation <sup>^</sup>

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	<b>Joint Ventures &amp; Associates (Including their subsidiaries)</b>		
142	Indus Towers Limited	152	Indus Towers Employees Welfare Trust
143	Airtel Payments Bank Limited	153	Robi Axiata PLC (Formerly known as Robi Axiata Limited)
144	Bridge Mobile Pte Limited	154	Lavelle Networks Private Limited
145	RedDot Digital Limited	155	MAWEZI RDC S.A.
146	Bharti Airtel Ghana Holdings B.V.	156	HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED
147	Millicom Ghana Company Limited <sup>\$</sup>	157	HCIL COMTEL PRIVATE LIMITED
148	Hughes Communications India Private Limited	158	Dixon Electro Applicances Private Limited
149	Seychelles Cable Systems Company Limited	159	Rventures PLC
150	SmarTx Services Limited	160	SmartPay Limited
151	FireFly Networks Limited	161	AxEnTec PLC

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@ The Group also holds 100% preference shareholding in the company. The preference shares do not carry any voting rights

\$ Under liquidation

\* Under dissolution

& In process of removal from register of companies

% Ceased to be subsidiary during the quarter ended June 30, 2024

^ Incorporated during the quarter ended June 30, 2024

# Under Amalgamation





## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter ended June 30, 2024 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results" / "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2024.

#### Basis for Opinion

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

#### Management's and Those Charged with Governance's Responsibilities for the Statement

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles



generally accepted in India and in compliance with the Listing Regulations. The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



A handwritten signature in black ink, appearing to read 'Vijay Agarwal'.

**Vijay Agarwal**

Partner

(Membership No. 094468)

UDIN: 24094468BKCD8P4244

Place: New Delhi

Date: August 05, 2024