



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

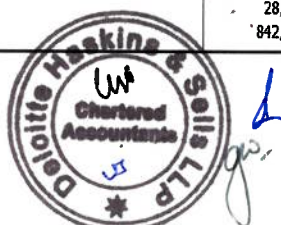
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	414,733	385,064	370,438	799,797	744,838	1,499,824
Other income	2,547	3,635	3,304	6,182	6,787	14,354
	417,280	388,699	373,742	805,979	751,625	1,514,178
Expenses						
Network operating expenses	80,115	77,606	74,240	157,721	148,276	300,188
Access charges	18,211	19,084	18,144	37,295	38,116	75,185
License fee / Spectrum charges	34,658	31,564	29,643	66,222	59,046	120,358
Employee benefits expense	14,966	13,728	13,790	28,694	26,362	53,231
Sales and marketing expenses	28,824	27,157	26,568	55,981	53,560	107,882
Other expenses	19,497	18,849	12,916	38,346	28,356	60,062
	196,271	187,988	175,301	384,259	353,716	716,906
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	221,009	200,711	198,441	421,720	397,909	797,272
Depreciation and amortisation expenses	110,000	105,401	97,343	215,401	193,881	395,376
Finance costs	54,237	51,524	51,858	105,761	107,995	226,477
Share of profit of associates and joint ventures (net)	(10,739)	(9,117)	(5,860)	(19,856)	(11,759)	(27,094)
Profit before exceptional items and tax	67,511	52,903	55,100	120,414	107,792	202,513
Exceptional items (net)	8,537	(7,350)	15,703	1,187	49,866	75,723
Profit before tax	58,974	60,253	39,397	119,227	57,926	126,790
Tax expense / (credit)						
Current tax	8,491	7,883	17,574	16,374	26,898	41,498
Deferred tax	8,949	5,195	891	14,144	(5,106)	(288)
	17,440	13,078	18,465	30,518	21,792	41,210
Profit for the period / year	41,534	47,175	20,932	88,709	36,134	85,580
Other comprehensive income ('OCI')						
Items to be reclassified to profit or loss :						
- Net (loss) / gain due to foreign currency translation differences	(277)	477	(6,314)	200	(53,129)	(93,619)
- Net loss on net investment hedge	(820)	(585)	(2,776)	(1,405)	(6,426)	(9,235)
- Tax credit on above	277	191	770	468	2,003	2,937
Items not to be reclassified to profit or loss :						
- Re-measurement loss on defined benefit plans	(57)	(285)	(70)	(342)	(190)	(157)
- Tax credit on above	9	73	13	82	36	21
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	32	5	(30)	37	(2)	75
- Loss on investment at fair value through OCI	(118)	-	-	(118)	-	-
Other comprehensive loss for the period / year	(954)	(124)	(8,407)	(1,078)	(57,708)	(99,978)
Total comprehensive income / (loss) for the period / year	40,580	47,051	12,525	87,631	(21,574)	(14,398)
Profit for the period / year attributable to :	41,534	47,175	20,932	88,709	36,134	85,580
Owners of the Parent	35,932	41,599	13,407	77,531	29,532	74,670
Non-controlling interests	5,602	5,576	7,525	11,178	6,602	10,910
Other comprehensive (loss) / income for the period / year attributable to :	(954)	(124)	(8,407)	(1,078)	(57,708)	(99,978)
Owners of the Parent	(843)	(379)	(6,562)	(1,222)	(33,389)	(56,342)
Non-controlling interests	(111)	255	(1,845)	144	(24,319)	(43,636)
Total comprehensive income / (loss) for the period / year attributable to :	40,580	47,051	12,525	87,631	(21,574)	(14,398)
Owners of the Parent	35,089	41,220	6,845	76,309	(3,857)	18,328
Non-controlling interests	5,491	5,831	5,680	11,322	(17,717)	(32,726)
Earnings per share[^] (Face value : Rs. 5 each)						
Basic	6.21	7.21	2.36	13.41	5.20	13.09
Diluted	6.00	6.98	2.31	12.98	5.10	12.80
Paid-up equity share capital (Face value : Rs. 5 each)	28,956	28,945	28,577	28,956	28,577	28,766
Other equity	842,018	854,122	746,266	842,018	746,266	791,422

[^] Earnings per share are not annualised for the periods.



Audited Consolidated Balance Sheet as of September 30, 2024

(Rs. in Millions)

Particulars	As of	
	September 30, 2024	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,087,108	1,066,121
Capital work-in-progress	87,533	89,077
Right-of-use assets	702,817	559,367
Goodwill	262,555	265,017
Other intangible assets	1,179,020	1,142,526
Intangible assets under development	70,487	79,964
Investment in joint ventures and associates	338,041	312,404
Financial assets		
- Investments	3,631	924
- Derivative instruments	-	65
- Trade receivables	1,994	1,805
- Loans	913	-
- Other financial assets	24,440	26,557
Income tax assets (net)	12,443	14,135
Deferred tax assets (net)	181,389	192,428
Other non-current assets	104,619	112,159
	4,056,990	3,862,549
Current assets		
Inventories	4,361	3,639
Financial assets		
- Investments	2,711	2,695
- Derivative instruments	455	1,168
- Trade receivables	56,452	47,277
- Cash and cash equivalents	47,380	69,155
- Other bank balances	75,010	94,244
- Other financial assets	246,704	249,544
Other current assets	119,758	115,039
	552,831	582,761
Total assets	4,609,821	4,445,310
Equity and liabilities		
Equity		
Equity share capital	28,956	28,766
Other equity	842,018	791,422
Equity attributable to owners of the parent	870,974	820,188
Non-controlling interests	232,056	235,451
	1,103,030	1,055,639
Non-current liabilities		
Financial liabilities		
- Borrowings	1,165,534	1,309,626
- Lease liabilities	695,646	539,271
- Derivative instruments	-	2,890
- Other financial liabilities	33,844	85,036
Deferred revenue	32,496	34,139
Provisions	5,775	5,443
Deferred tax liabilities (net)	30,816	25,118
Other non-current liabilities	1,061	1,470
	1,965,172	2,002,993
Current liabilities		
Financial liabilities		
- Borrowings	297,870	209,539
- Lease liabilities	96,358	97,487
- Derivative instruments	5,907	12,207
- Trade payables	395,892	351,325
- Other financial liabilities	266,270	253,456
Deferred revenue	100,630	87,262
Provisions	297,172	283,282
Current tax liabilities (net)	16,773	33,031
Other current liabilities	64,747	59,089
	1,541,619	1,386,678
Total liabilities	3,506,791	3,389,671
Total equity and liabilities	4,609,821	4,445,310



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

(Rs. in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	248,371	225,274	209,521	473,645	413,445	850,488
- Mobile Services Africa*	101,631	96,369	102,768	198,000	215,936	411,841
- Mobile Services South Asia [®]	-	941	933	941	1,867	3,773
- Airtel Business	56,555	54,765	51,100	111,320	101,645	208,209
- Homes Services	14,321	13,670	12,207	27,991	23,828	49,701
- Digital TV Services	7,586	7,771	7,515	15,357	14,918	30,448
- Others	898	816	301	1,714	601	1,875
Total segment revenue	429,362	399,606	384,345	828,968	772,240	1,556,335
Less: Inter-segment eliminations	14,629	14,542	13,907	29,171	27,402	56,511
Total revenue	414,733	385,064	370,438	799,797	744,838	1,499,824
2. Segment Results ^						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	61,892	48,413	46,775	110,305	91,964	188,195
- Mobile Services Africa*	31,113	27,964	34,917	59,077	72,855	135,823
- Mobile Services South Asia [®]	-	(503)	(508)	(503)	(991)	(2,258)
- Airtel Business	14,392	14,737	15,432	29,129	30,204	60,415
- Tower Infrastructure Services	10,304	8,579	5,518	18,883	11,436	26,304
- Homes Services	3,383	3,483	2,892	6,866	5,730	11,972
- Digital TV Services	12	833	374	845	1,395	2,939
- Others	516	295	217	811	243	996
Total	121,612	103,801	105,617	225,413	212,836	424,386
- Unallocated	(494)	(499)	(419)	(993)	(786)	(1,780)
- Inter-segment eliminations	(170)	(146)	(30)	(316)	(62)	(429)
Total segment results	120,948	103,156	105,168	224,104	211,968	422,177
Less:						
(i) Finance costs (net)*	53,189	49,763	50,055	102,952	104,051	217,339
(ii) Charity and donation	248	490	13	738	145	2,325
(iii) Exceptional items (net)	8,537	(7,350)	15,703	1,187	49,866	75,723
Profit before tax	58,974	60,253	39,397	119,227	57,926	126,790
3. Segment Assets ^						
- Mobile Services India	2,857,693	2,798,786	2,789,009	2,857,693	2,789,009	2,796,078
- Mobile Services Africa*	836,499	741,028	788,629	836,499	788,629	768,749
- Mobile Services South Asia [®]	-	-	7,789	-	7,789	8,256
- Airtel Business	281,019	266,310	248,906	281,019	248,906	263,824
- Tower Infrastructure Services	303,299	293,113	261,366	303,299	261,366	276,010
- Homes Services	88,815	82,869	63,575	88,815	63,575	75,901
- Digital TV Services	54,441	52,976	50,820	54,441	50,820	48,413
- Others	45,491	44,142	41,484	45,491	41,484	43,566
Total segment assets	4,467,257	4,279,224	4,251,578	4,467,257	4,251,578	4,280,797
- Unallocated	204,235	232,166	231,509	204,235	231,509	226,057
- Inter-segment eliminations	(61,671)	(60,483)	(62,126)	(61,671)	(62,126)	(61,544)
Total assets	4,609,821	4,450,907	4,420,961	4,609,821	4,420,961	4,445,310
4. Segment Liabilities						
- Mobile Services India	1,238,070	1,221,712	1,154,564	1,238,070	1,154,564	1,174,043
- Mobile Services Africa*	502,624	402,524	361,836	502,624	361,836	398,117
- Mobile Services South Asia [®]	-	-	4,832	-	4,832	5,855
- Airtel Business	145,654	144,259	131,886	145,654	131,886	132,076
- Homes Services	68,145	60,724	53,558	68,145	53,558	54,070
- Digital TV Services	66,618	65,604	62,118	66,618	62,118	61,521
- Others	2,820	1,771	1,274	2,820	1,274	1,835
Total segment liabilities	2,023,931	1,896,594	1,770,068	2,023,931	1,770,068	1,827,517
- Unallocated [®]	1,549,521	1,502,251	1,691,146	1,549,521	1,691,146	1,641,379
- Inter-segment eliminations	(66,661)	(68,273)	(74,345)	(66,661)	(74,345)	(79,225)
Total liabilities	3,506,791	3,330,572	3,386,869	3,506,791	3,386,869	3,389,671

* Including Mobile Money Services.

[®] Mobile Services South Asia segment has been disposed, effective June 26, 2024.

[^] Includes share of results / net assets of associates and joint ventures.

[®] This is net of dividend income, interest income, income on FVTPL investments and gain / loss (net) on derivative financial instruments.

^{*} Mainly includes borrowings (including deferred payment liabilities)



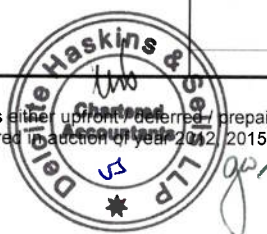
Audited Consolidated Statement of Cash Flows for the six months ended September 30, 2024

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	119,227	57,926
Adjustments for :		
Depreciation and amortisation expenses	215,401	193,881
Finance costs	104,496	106,557
Net gain on fair value through profit or loss instruments	(779)	(1,626)
Interest income	(2,030)	(2,318)
Net loss on derivative financial instruments	1,126	1,387
Share of profit of associates and joint ventures (net)	(19,856)	(11,759)
Exceptional items (net)	1,187	49,866
Employee share based payment expense	829	669
Profit on sale of property, plant and equipment	(9)	-
Provision for doubtful debts / bad debts written off	4,595	3,049
Other non-cash items	434	576
Operating cash flows before changes in assets and liabilities	424,621	398,208
Changes in assets and liabilities		
Trade receivables	(13,791)	(20,398)
Trade payables	36,006	26,775
Inventories	(1,078)	(897)
Provisions	9,564	7,827
Other financial and non-financial liabilities	31,039	20,514
Other financial and non-financial assets	(2,457)	(12,546)
Net cash generated from operations before tax	483,904	419,483
Income tax paid (net)	(16,563)	(20,095)
Net cash generated from operating activities (a)	467,341	399,388
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(194,795)	(188,733)
Proceeds from sale of property, plant and equipment	482	742
Purchase of intangible assets and intangible assets under development	(10,761)	(13,762)
Payment towards spectrum (including deferred payment liability)*	(116,604)	(42,866)
Proceeds from sale of / (purchase of) current investments (net)	34,790	(1,252)
Purchase of non-current investments	(276)	(225)
Proceeds from sale of non-current investments	9	-
Sale of subsidiaries	(69)	-
Investment in associate and joint venture	(8,788)	(300)
Dividend received	1,085	463
Interest received	2,656	2,161
Net cash used in investing activities (b)	(292,271)	(243,772)
Cash flows from financing activities		
Proceeds from borrowings	81,110	35,679
Repayment of borrowings	(113,367)	(55,531)
Payment of lease liabilities	(38,138)	(40,694)
Proceeds from short-term borrowings (net)	63,882	414
Purchase of treasury shares	(2,240)	(93)
Interest and other finance charges paid*	(105,324)	(77,761)
Proceeds from exercise of share options	3	10
Dividend paid	(59,111)	(33,845)
Buyback of perpetual bonds from non-controlling interests	-	(1,687)
Purchase of shares from non-controlling interests	(6,761)	(125)
Payments on maturity of derivatives (net)	(9,723)	(3)
Proceeds from sale of shares of subsidiary to NCI	149	-
Net cash used in financing activities (c)	(189,520)	(173,636)
Net decrease in the cash and cash equivalents during the period (a+b+c)	(14,450)	(18,020)
Effect of exchange rate on the cash and cash equivalents	1,253	(4,447)
Cash and cash equivalents as at the beginning of the period	90,521	90,214
Cash and cash equivalents as at the end of the period	77,324	67,747

*Cash flows towards spectrum acquisition are paid to Department of Telecommunications either upfront or deferred / prepaid payments.

*Includes interest towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015 and 2016.



For the purpose of Audited Consolidated Statement of Cash Flows, cash and cash equivalents comprise of following:

(Rs. in Millions)

Particulars	As of	
	September 30, 2024	September 30, 2023
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	47,380	43,656
Add : Balance held under mobile money trust*	69,445	59,789
Less : Bank overdraft	(39,501)	(35,698)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	77,324	67,747

*It represents cash received from subscribers of mobile commerce services relating to its subsidiaries in Africa and the same is not available for general use by the Group.

Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and six month ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2024, Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and Audited Consolidated Financial Statements for the year ended March 31, 2024. The Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 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. The said Audited Consolidated Financial Results represent results of the Group, and it's 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 effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative periods are reclassified 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 September 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 2,281,337 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 16.4 million. Subsequent to the quarter ended September 30, 2024, the Company has further allotted 181,813 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 1.3 million.
5. During the quarter ended September 30, 2024, Indus Towers Limited ('Indus'), a Joint Venture ('JV') of the Company, completed a buyback of its 56,774,193 equity shares, resulting an increase in the Group's shareholding in Indus from 48.95% to 50.005%, thereby it meets the definition of subsidiary under Section 2(87)(ii) of the Companies Act, 2013. However, given the current composition of the Board of Indus in accordance with the shareholders agreement between the Company, Indus, and Vodafone Group Plc, the Group does not have control over Indus in terms of section 2(27) of the Companies Act, 2013 and IND AS 110 ('Consolidated Financial Statements') and Indus continues to be a JV as on September 30, 2024.
6. Indus in its audited consolidated financial results for the quarter ended September 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 September 30, 2024, and constitutes a significant part of trade receivables outstanding and unbilled revenue as at September 30, 2024.

Further, the JV Company reported that it will continue to monitor the financial condition of the said customer. Considering the development relating to funding, the JV Company 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 September 30, 2024, the Company has paid Rs. 84,652 million to the Department of Telecommunications, Government of India, towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2016.
8. During the quarter ended September 30, 2024, the exceptional loss of Rs. 8,537 million is on account of foreign exchange loss(net) due to currency devaluation in its group subsidiaries. The net tax credit on above exceptional item of Rs. 2,943 million is included under tax expense / (credit). The net charge allocated to non-controlling interest on the above exceptional items is Rs. 2,411 million.



9. During the quarter ended September 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 59.31 million worth of shares (total till date USD 88 million) resulting an increase in the Group's effective shareholding in Airtel Africa from 56.33% to 56.93%.
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			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.28	1.21	1.45	1.28	1.45	1.34
(ii)	Net worth - [Rs. Million]	852,747	864,840	754,166	852,747	754,166	800,561
(iii)	Current ratio - [no. of times]	0.36	0.38	0.44	0.36	0.44	0.42
(iv)	Long term debt to working capital - [no. of times]^	(1.18)	(1.30)	(1.92)	(1.18)	(1.92)	(1.63)
(v)	Current liability ratio - [no. of times]	0.44	0.43	0.39	0.44	0.39	0.41
(vi)	Total debts to total assets - [no. of times]	0.49	0.47	0.49	0.49	0.49	0.48
(vii)	Debtors turnover - [no. of days]	12	12	13	12	12	11
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.54	1.47	2.77	1.89	2.36	2.45
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.93	4.74	5.08	4.84	5.06	5.00
(x)	Bad debts to account receivable ratio (%)	0.1%	0.3%	-0.2%	0.4%	0.0%	9.5%
(xi)	Operating margin (%)	26.2%	23.8%	26.4%	25.0%	26.5%	25.8%
(xii)	Net profit margin (%)	10.0%	12.3%	5.7%	11.1%	4.9%	5.7%
(xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	2,450	N.A.	2,450	1,400
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	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)	Debt - equity ratio[#]	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve, debenture redemption reserve and non-controlling interests.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the periods)
(viii)	DSCR	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)	ISCR	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / interest expenses
(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(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)	Net profit margin	Profit after tax / revenue from operations



11. 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 V. Mittal
Managing Director & CEO
DIN: 02291778



New Delhi
October 28, 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'



Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

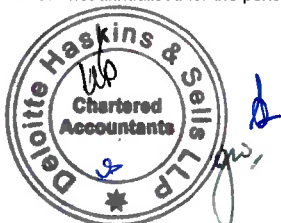
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2024

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	269,845	249,171	232,577	519,016	459,084	941,198
Other income	4,080	2,951	4,273	7,031	6,121	13,901
	273,925	252,122	236,850	526,047	465,205	955,099
Expenses						
Network operating expenses	54,933	52,563	49,715	107,496	97,017	200,593
Access charges	10,876	11,375	10,124	22,251	19,967	41,115
License fee / Spectrum charges	26,015	23,260	21,834	49,275	43,141	88,403
Employee benefits expense	5,543	5,879	5,763	11,422	10,809	21,760
Sales and marketing expenses	13,548	12,505	12,610	26,053	26,044	52,423
Other expenses	9,402	9,332	7,819	18,734	16,040	31,742
	120,317	114,914	107,865	235,231	213,018	436,036
Profit before depreciation, amortisation, finance costs, exceptional items and tax	153,608	137,208	128,985	290,816	252,187	519,063
Depreciation and amortisation expenses	81,366	79,280	71,126	160,646	140,435	291,085
Finance costs	38,723	36,675	37,414	75,398	71,938	144,054
Profit before exceptional items and tax	33,519	21,253	20,445	54,772	39,814	83,924
Exceptional items (net)	-	(8,771)	11,863	(8,771)	11,863	12,763
Profit before tax	33,519	30,024	8,582	63,543	27,951	71,161
Tax expense						
Current tax	-	-	4,738	-	4,738	4,738
Deferred tax	8,343	5,332	914	13,675	5,714	16,541
	8,343	5,332	5,652	13,675	10,452	21,279
Profit for the period / year	25,176	24,692	2,930	49,868	17,499	49,882
Other comprehensive income ('OCI')						
Items not to be reclassified to profit or loss :						
- Loss on investment at fair value through OCI	(118)	-	-	(118)	-	-
- Re-measurement (loss) / gain on defined benefit plans	(12)	(238)	6	(250)	(180)	(160)
- Tax credit / (charge)	3	60	(2)	63	45	40
Other comprehensive (loss) / income for the period / year	(127)	(178)	4	(305)	(135)	(120)
Total comprehensive income for the period / year	25,049	24,514	2,934	49,563	17,364	49,762
Earnings per share[^] (Face value : Rs. 5 each)						
Basic	4.35	4.28	0.51	8.62	3.08	8.74
Diluted	4.21	4.15	0.50	8.36	3.02	8.55
Paid-up equity share capital (Face value : Rs. 5 each)	28,956	28,945	28,577	28,956	28,577	28,766
Other equity	1,005,887	1,025,856	781,226	1,005,887	781,226	979,853

[^] Earnings per share are not annualised for the periods.



Audited Standalone Balance Sheet as of September 30, 2024

(Rs. in Millions)

Particulars	As of	
	September 30, 2024	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	799,615	784,639
Capital work-in-progress	43,905	43,226
Right-of-use assets	440,265	406,491
Goodwill	1,083	1,083
Other intangible assets	1,054,647	1,024,961
Intangible assets under development	66,725	76,891
Investments in subsidiaries, associates and joint ventures	597,573	575,680
Financial assets		
- Investments	3,177	726
- Derivative instruments	-	65
- Other financial assets	18,216	18,323
Income tax assets (net)	5,088	7,982
Deferred tax assets (net)	116,297	129,938
Other non-current assets	62,809	67,784
	3,209,400	3,137,789
Current assets		
Financial assets		
- Investments	0	0
- Derivative instruments	254	352
- Trade receivables	32,749	25,003
- Cash and cash equivalents	3,063	5,344
- Other bank balances	387	2,064
- Loans	1	42,162
- Other financial assets	231,116	228,089
Other current assets	80,288	77,330
	347,858	380,344
Total assets	3,557,258	3,518,133
Equity and liabilities		
Equity		
Equity share capital	28,956	28,766
Other equity	1,005,887	979,853
	1,034,843	1,008,619
Non-current liabilities		
Financial liabilities		
- Borrowings	1,022,931	1,194,996
- Lease liabilities	402,269	368,910
- Derivative instruments	-	139
- Other financial liabilities	20,888	42,550
Deferred revenue	16,598	17,162
Provisions	2,942	2,849
	1,465,628	1,626,606
Current liabilities		
Financial liabilities		
- Borrowings	190,919	64,826
- Lease liabilities	71,500	64,259
- Derivative instruments	238	228
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	869	776
- Total outstanding dues of creditors other than micro enterprises and small enterprises	328,106	286,755
- Other financial liabilities	106,503	129,245
Deferred revenue	73,318	60,283
Provisions	242,813	233,035
Current tax liabilities (net)	4,760	12,463
Other current liabilities	37,761	31,038
	1,056,787	882,908
Total liabilities	2,522,415	2,509,514
Total equity and liabilities	3,557,258	3,518,133



Audited Standalone Statement of Cash Flows for the six months ended September 30, 2024

(Rs. in Millions)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	63,543	27,951
Adjustments for:		
Depreciation and amortisation expenses	160,646	140,435
Finance costs	75,283	71,731
Interest income	(1,929)	(2,107)
Dividend income	(1,400)	(525)
Net loss / (gain) on derivative financial instruments	105	(375)
Net gain on fair value through profit or loss investments	(645)	(1,196)
Exceptional items (net)	(8,771)	11,863
Loss on sale of property, plant and equipment	1	-
Employee share based payment expense	518	521
Provision for doubtful debts / bad debts written off	2,750	2,034
Other non - cash items	(164)	832
Operating cash flows before changes in assets and liabilities	289,937	251,164
Changes in assets and liabilities		
Trade receivables	(10,363)	(13,754)
Trade payables	30,325	26,055
Provisions	7,857	7,408
Other financial and non-financial liabilities	18,642	3,426
Other financial and non-financial assets	(10,280)	(5,037)
Net cash generated from operations before tax	326,118	269,262
Income tax refund / (paid) - (net)	5,447	(416)
Net cash generated from operating activities (a)	331,565	268,846
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(137,544)	(129,617)
Proceeds from sale of property, plant and equipment	2,965	687
Purchase of intangible assets and intangible assets under development	(2,394)	(1,933)
Proceeds from sale of intangible assets	3,598	-
Payment towards spectrum (including deferred payment liability)*	(115,143)	(42,287)
Proceeds from sale of current investments (net)	9,126	25,985
Purchase of non-current investments	(20)	(133)
Proceeds from sale of non-current investments	9	-
Investment in subsidiary	(20,043)	-
Investment in joint venture and associate	(8,788)	(300)
Loan given to subsidiaries	(17,044)	(7,375)
Loan repayment by subsidiaries	46,100	10,688
Dividend received	1,400	525
Interest received	2,484	686
Net cash used in investing activities (b)	(235,294)	(143,074)
Cash flows from financing activities		
Proceeds from borrowings	11,186	922
Repayment of borrowings	(16,102)	(35,048)
Payment of lease liabilities	(24,447)	(24,231)
Proceeds from short-term borrowings (net)	52,265	481
Interest and other finance charges paid*	(75,133)	(58,620)
Proceeds from exercise of share options	3	2
Dividend paid	(46,324)	(22,762)
Net cash used in financing activities (c)	(98,552)	(139,256)
Net decrease in cash and cash equivalents during the period (a+b+c)	(2,281)	(13,484)
Add : Cash and cash equivalents as at the beginning of the period	5,344	13,861
Cash and cash equivalents as at the end of the period	3,063	377

*Cash flows towards spectrum acquisitions to Department of Telecommunications includes upfront / deferred / prepaid payments.

*Includes interest towards prepayment of deferred liabilities pertaining to spectrum acquired in auction of Year 2012, 2015 and 2016.



For the purpose of Audited Standalone Statement of Cash Flows, cash and cash equivalents comprise of the following:
(Rs. in Millions)

Particulars	As of	
	September 30, 2024	September 30, 2023
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	3,063	770
Less : Bank overdraft	0	(393)
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	3,063	377

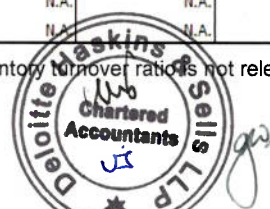
Notes to the Audited Standalone Financial Results

- The Audited Standalone Financial Results for the quarter and six month ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
- These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2024, Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and Audited Standalone Financial Statements for the year ended March 31, 2024. The Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 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.
- During the quarter ended September 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 2,281,337 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 16.4 million. Subsequent to the quarter ended September 30, 2024, the Company has further allotted 181,813 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 1.3 million.
- During the quarter ended September 30, 2024, the Company has paid Rs. 84,652 million to the Department of Telecommunications, Government of India, towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2016.
- During the quarter ended September 30, 2024, Bharti Airtel Services Limited, a wholly owned subsidiary of the Company, has converted its outstanding loans taken from the company amounting to Rs. 13,105 million into 320,449 equity shares amounting to Rs. 6,500 million and 325,369 optionally convertible debentures amounting to Rs. 6,605 million.
- 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.
- 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			Six months ended		Previous year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.17	1.12	1.61	1.17	1.61	1.24
(ii)	Net worth - [Rs. Million]	924,965	944,923	844,063	924,965	844,063	898,825
(iii)	Current ratio - [no. of times]	0.33	0.38	0.46	0.33	0.46	0.43
(iv)	Long term debt to working capital - [no. of times]^	(1.44)	(1.71)	(2.88)	(1.44)	(2.88)	(2.38)
(v)	Current liability ratio - [no. of times]	0.42	0.40	0.33	0.42	0.33	0.35
(vi)	Total debts to total assets - [no. of times]	0.47	0.47	0.52	0.47	0.52	0.48
(vii)	Debtors turnover - [no. of days]	11	10	13	10	11	9
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	2.86	3.08	2.80	2.96	2.14	2.54
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	4.84	4.57	4.45	4.71	4.32	4.42
(x)	Bad debts to Account receivable ratio (%)	0.0%	0.3%	0.1%	0.3%	0.1%	15.4%
(xi)	Operating margin (%)	25.3%	22.1%	23.0%	23.7%	23.0%	22.7%
(xii)	Net profit margin (%)	9.3%	9.9%	1.3%	9.6%	3.8%	5.3%
(xiii)	Debt redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

^ Net working capital is negative



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

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

8. 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. Further, due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited

Gopal Vittal
Managing Director & CEO
DIN: 02291778



New Delhi
October 28, 2024

Notes:

- 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- For more details on the Audited Standalone Financial Results, please visit our website '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 and six months ended September 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 and six months ended September 30, 2024, ("the Consolidated Financial Results"), 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").

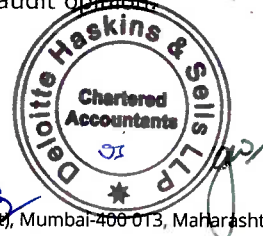
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate interim financial information of an associate referred to in Other Matter section below, the Consolidated Financial Results:

- (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 and other financial information of the Group, its associates and joint ventures for the quarter and six months ended September 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 Consolidated Financial Results

This Consolidated Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Consolidated Financial Results has been compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2024, the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024 and the Audited Consolidated Financial Statements for the 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.

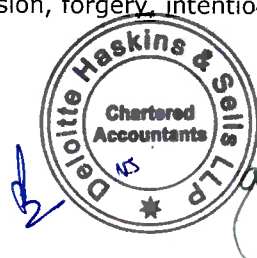
Auditor's Responsibilities for the audit of the Consolidated Financial Results

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.

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Deloitte Haskins & Sells LLP

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved 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 includes the Group's share of net profit after tax of Rs. 84 million and Rs. 155 million for the quarter and six months ended September 30, 2024, respectively and total comprehensive income of Rs. 100 million and Rs. 164 million for the quarter and six months ended September 30, 2024 respectively, 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 Consolidated Financial Results 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)



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 24094468 BKCD3447

Place: New Delhi
Date: October 28, 2024

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
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 [#]
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 ^{**}	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 [#]	50	Airtel Money Niger S.A.
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money S.A.
17	Bharti Airtel Lanka (Private) Limited [%]	52	Airtel Networks Kenya Limited
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 ^{&}	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 ^{&}	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 [^]

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Joint Ventures & Associates (Including their subsidiaries)			
142	Indus Towers Limited	153	Robi Axiata PLC (Formerly known as Robi Axiata Limited)
143	Airtel Payments Bank Limited	154	Lavelle Networks Private Limited
144	Bridge Mobile Pte Limited	155	MAWEZI RDC S.A.
145	RedDot Digital Limited	156	HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED
146	Bharti Airtel Ghana Holdings B.V.	157	HCIL COMTEL PRIVATE LIMITED
147	Millicom Ghana Company Limited ^{\$}	158	Dixon Electro Appliances Private Limited
148	Hughes Communications India Private Limited	159	Rventures PLC
149	Seychelles Cable Systems Company Limited	160	SmartPay Limited
150	SmarTx Services Limited	161	AxEnTec PLC
151	FireFly Networks Limited	162	Oneweb India Communications Private Limited~
152	Indus Towers Employees Welfare Trust		

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\$ Under liquidation

* Under dissolution

** Liquidated subsequent to the six months ended September 30, 2024

& In process of removal from register of companies.

% Ceased to be subsidiary during the six months ended September 30, 2024

^ Incorporated during the six months ended September 30, 2024

Amalgamated with Network i2i Limited during the six months ended September 30, 2024

~ Ceased to be subsidiary and became associate during the six months ended September 30, 2024



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 and six months ended September 30, 2024 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), 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 Standalone Financial Results:

- (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 and six months ended September 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 Standalone Financial Results

This Standalone Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Standalone Financial Results has been compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2024, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024 and the Audited Standalone Financial Statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial

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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 management and approved 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

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in our auditor's report to the related disclosures in the Standalone 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 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 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)



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN:2409446813KC DDD4411

Place: New Delhi
Date: October 28, 2024