



**Bharti Airtel Limited**

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**Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	451,293	414,733	378,995	1,251,090	1,123,833	1,499,824
Other income	4,697	2,547	4,398	10,879	11,185	14,354
	<b>455,990</b>	<b>417,280</b>	<b>383,393</b>	<b>1,261,969</b>	<b>1,135,018</b>	<b>1,514,178</b>
<b>Expenses</b>						
Network operating expenses	86,267	80,115	75,926	243,988	224,202	300,188
Access charges	19,636	18,211	18,568	56,931	56,684	75,185
License fee / Spectrum charges	35,698	34,658	30,205	101,920	89,251	120,358
Employee benefits expense	16,082	14,966	13,230	44,776	39,592	53,231
Sales and marketing expenses	29,261	28,824	27,253	85,242	80,813	107,882
Other expenses	18,383	19,497	15,665	56,729	44,021	60,062
	<b>205,327</b>	<b>196,271</b>	<b>180,847</b>	<b>589,586</b>	<b>534,563</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>250,663</b>	<b>221,009</b>	<b>202,546</b>	<b>672,383</b>	<b>600,455</b>	<b>797,272</b>
Depreciation and amortisation expenses	117,042	110,000	100,743	332,443	294,624	395,376
Finance costs	56,755	54,237	66,449	162,516	174,444	226,477
Share of profit of associates and joint ventures (net)	(16,597)	(10,739)	(7,032)	(36,453)	(18,791)	(27,094)
<b>Profit before exceptional items and tax</b>	<b>93,463</b>	<b>67,511</b>	<b>42,386</b>	<b>213,877</b>	<b>150,178</b>	<b>202,513</b>
Exceptional items (net)	(75,456)	8,537	1,302	(74,269)	51,168	75,723
<b>Profit before tax</b>	<b>168,919</b>	<b>58,974</b>	<b>41,084</b>	<b>288,146</b>	<b>99,010</b>	<b>126,790</b>
<b>Tax expense / (credit)</b>						
Current tax	11,336	8,491	7,506	27,710	34,404	41,498
Deferred tax	(3,763)	8,949	4,814	10,381	(292)	(288)
	<b>7,573</b>	<b>17,440</b>	<b>12,320</b>	<b>38,091</b>	<b>34,112</b>	<b>41,210</b>
<b>Profit for the period / year</b>	<b>161,346</b>	<b>41,534</b>	<b>28,764</b>	<b>250,055</b>	<b>64,898</b>	<b>85,580</b>
<b>Other comprehensive income ('OCI')</b>						
Items to be reclassified to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	17,527	(277)	(26,665)	17,727	(79,794)	(93,619)
- Net loss on net investment hedge	(1,256)	(820)	(1,487)	(2,661)	(7,913)	(9,235)
- Tax credit on above	289	277	513	757	2,516	2,937
Items not to be reclassified to profit or loss :						
- Re-measurement gain / (loss) on defined benefit plans	126	(57)	41	(216)	(149)	(157)
- Tax (charge) / credit on above	(43)	9	(13)	39	23	21
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(65)	32	17	(28)	15	75
- Gain / (loss) on investment at fair value through OCI	774	(118)	-	656	-	-
<b>Other comprehensive income / (loss) for the period / year</b>	<b>17,352</b>	<b>(954)</b>	<b>(27,594)</b>	<b>16,274</b>	<b>(85,302)</b>	<b>(99,978)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>178,698</b>	<b>40,580</b>	<b>1,170</b>	<b>266,329</b>	<b>(20,404)</b>	<b>(14,398)</b>
<b>Profit for the period / year attributable to :</b>						
Owners of the Parent	147,812	35,932	24,422	225,343	53,954	74,670
Non-controlling interests	13,534	5,602	4,342	24,712	10,944	10,910
<b>Other comprehensive income / (loss) for the period / year attributable to :</b>	<b>17,352</b>	<b>(954)</b>	<b>(27,594)</b>	<b>16,274</b>	<b>(85,302)</b>	<b>(99,978)</b>
Owners of the Parent	5,815	(843)	(14,618)	4,593	(48,007)	(56,342)
Non-controlling interests	11,537	(111)	(12,976)	11,681	(37,295)	(43,636)
<b>Total comprehensive income / (loss) for the period / year attributable to :</b>	<b>178,698</b>	<b>40,580</b>	<b>1,170</b>	<b>266,329</b>	<b>(20,404)</b>	<b>(14,398)</b>
Owners of the Parent	153,627	35,089	9,804	229,936	5,947	18,328
Non-controlling interests	25,071	5,491	(8,634)	36,393	(26,351)	(32,726)
<b>Earnings per share<sup>^</sup></b> <b>(Face value : Rs. 5 each)</b>						
Basic	25.54	6.21	4.27	38.97	9.48	13.09
Diluted	24.65	6.00	4.17	37.66	9.28	12.80
Paid-up equity share capital (Face value : Rs. 5 each)	28,970	28,956	28,615	28,970	28,615	28,766
Other equity	1,006,105	842,018	762,239	1,006,105	762,239	791,422

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



**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2024**

(Rs. in Millions)

Particulars	Quarter ended / As of			Nine months ended / As of		Previous year ended / As of
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>						
- Mobile Services India	262,687	248,371	216,386	736,332	629,831	850,488
- Mobile Services Africa*	107,032	101,631	102,972	305,032	318,908	411,841
- Mobile Services South Asia <sup>®</sup>	-	-	945	941	2,812	3,773
- Airtel Business	56,460	56,555	51,948	167,780	153,593	208,209
- Passive Infrastructure Services <sup>§</sup>	35,290	-	-	35,290	-	-
- Homes Services	15,092	14,321	12,718	43,083	36,546	49,701
- Digital TV Services	7,607	7,586	7,837	22,964	22,755	30,448
- Others	873	898	496	2,587	1,097	1,875
<b>Total segment revenue</b>	<b>485,041</b>	<b>429,362</b>	<b>393,302</b>	<b>1,314,009</b>	<b>1,165,542</b>	<b>1,556,335</b>
Less: Inter-segment eliminations	33,748	14,629	14,307	62,919	41,709	56,511
<b>Total revenue</b>	<b>451,293</b>	<b>414,733</b>	<b>378,995</b>	<b>1,251,090</b>	<b>1,123,833</b>	<b>1,499,824</b>
<b>2. Segment Results ^</b>						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	74,980	61,892	47,945	185,285	139,909	188,195
- Mobile Services Africa*	31,760	31,113	34,139	90,837	106,994	135,823
- Mobile Services South Asia <sup>®</sup>	-	-	(645)	(503)	(1,636)	(2,258)
- Airtel Business	13,828	14,392	15,007	42,957	45,211	60,415
- Passive Infrastructure Services <sup>§</sup>	27,843	10,304	6,674	46,726	18,110	26,304
- Homes Services	3,293	3,383	2,997	10,159	8,727	11,972
- Digital TV Services	313	12	909	1,158	2,304	2,939
- Others	694	516	376	1,505	619	996
<b>Total</b>	<b>152,711</b>	<b>121,612</b>	<b>107,402</b>	<b>378,124</b>	<b>320,238</b>	<b>424,386</b>
- Unallocated	(456)	(494)	(458)	(1,449)	(1,244)	(1,780)
- Inter-segment eliminations	(3,903)	(170)	(212)	(4,219)	(274)	(429)
<b>Total segment results</b>	<b>148,352</b>	<b>120,948</b>	<b>106,732</b>	<b>372,456</b>	<b>318,720</b>	<b>422,177</b>
Less:						
(i) Finance costs (net) <sup>‡</sup>	54,396	53,189	63,089	157,348	167,140	217,339
(ii) Charity and donation	493	248	1,257	1,231	1,402	2,325
(iii) Exceptional items (net)	(75,456)	8,537	1,302	(74,269)	51,168	75,723
<b>Profit before tax</b>	<b>168,919</b>	<b>58,974</b>	<b>41,084</b>	<b>288,146</b>	<b>99,010</b>	<b>126,790</b>
<b>3. Segment Assets ^</b>						
- Mobile Services India	2,823,706	2,857,693	2,801,080	2,823,706	2,801,080	2,796,078
- Mobile Services Africa*	921,821	836,499	756,143	921,821	756,143	768,749
- Mobile Services South Asia <sup>®</sup>	-	-	7,925	-	7,925	8,256
- Airtel Business	289,112	281,019	257,054	289,112	257,054	263,824
- Passive Infrastructure Services <sup>§</sup>	973,055	303,299	267,924	973,055	267,924	276,010
- Homes Services	96,132	88,815	69,593	96,132	69,593	75,901
- Digital TV Services	53,288	54,441	52,360	53,288	52,360	48,413
- Others	46,259	45,491	42,473	46,259	42,473	43,566
<b>Total segment assets</b>	<b>5,203,373</b>	<b>4,467,257</b>	<b>4,254,552</b>	<b>5,203,373</b>	<b>4,254,552</b>	<b>4,280,797</b>
- Unallocated	241,941	204,235	268,418	241,941	268,418	226,057
- Inter-segment eliminations	(436,678)	(61,671)	(66,043)	(436,678)	(66,043)	(61,544)
<b>Total assets</b>	<b>5,008,636</b>	<b>4,609,821</b>	<b>4,456,927</b>	<b>5,008,636</b>	<b>4,456,927</b>	<b>4,445,310</b>
<b>4. Segment Liabilities</b>						
- Mobile Services India	1,353,344	1,238,070	1,174,471	1,353,344	1,174,471	1,174,043
- Mobile Services Africa*	529,553	502,624	360,454	529,553	360,454	398,117
- Mobile Services South Asia <sup>®</sup>	-	-	5,428	-	5,428	5,855
- Airtel Business	141,747	145,654	134,077	141,747	134,077	132,076
- Passive Infrastructure Services <sup>§</sup>	263,676	-	-	263,676	-	-
- Homes Services	72,897	68,145	54,754	72,897	54,754	54,070
- Digital TV Services	66,122	66,618	63,584	66,122	63,584	61,521
- Others	3,440	2,820	1,333	3,440	1,333	1,835
<b>Total segment liabilities</b>	<b>2,430,779</b>	<b>2,023,931</b>	<b>1,794,101</b>	<b>2,430,779</b>	<b>1,794,101</b>	<b>1,827,517</b>
- Unallocated <sup>¶</sup>	1,543,363	1,549,521	1,705,493	1,543,363	1,705,493	1,641,379
- Inter-segment eliminations	(479,829)	(66,661)	(78,136)	(479,829)	(78,136)	(79,225)
<b>Total liabilities</b>	<b>3,494,313</b>	<b>3,506,791</b>	<b>3,421,458</b>	<b>3,494,313</b>	<b>3,421,458</b>	<b>3,389,671</b>

\* Including Mobile Money Services.

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

§ Passive Infrastructure services (earlier Tower Infrastructure) represents operations of Indus Towers (refer note 6)

^ 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)



## Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025.
2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024, Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 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 nine months ended December 31, 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 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 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 December 31, 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 2,678,535 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 19.15 million. Subsequent to the quarter ended December 31, 2024, the Company has further allotted 3,328,592 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 23.8 million.
5. During the quarter ended December 31, 2024, net exceptional gain of Rs. 75,456 million comprises of gain of Rs. 143,225 million arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of Rs. 107,025 million, and on account of reversal of right to use assets and lease liabilities related to Indus); gain of Rs. 1,285 million on account of reversal of provision created for input tax credit on passive infrastructure services; net foreign exchange gain of Rs. 11,936 million due to currency appreciation in group subsidiaries; charge of Rs. 63,586 million on regulatory levies and charge of Rs. 17,404 million on account of impairment of intangible assets.

The net tax benefit of Rs. 21,217 million comprises of benefit of Rs. 26,599 million on account of recognition of deferred tax asset on unrecognized losses and charge of Rs. 5,382 million on above exceptional items, is included under tax expense / (credit).

The net benefit allocated to non-controlling interest on the above exceptional items is Rs. 4,003 million

6. Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Group in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110 'Consolidated Financial Statements'. Indus has been consolidated with effect from November 19, 2024 and accordingly previous period numbers are not comparable.

In accordance with Ind AS 103 'Business Combinations', the identified total assets and liabilities assumed ('total net assets') of Indus have been fair valued at Rs. 435,377 million on a provisional basis. The excess of, i) fair value of group's existing stake of Rs. 426,303 million and ii) fair value of non-controlling interest (measured on the basis of proportionate stake of non-controlling interest in total net assets of Indus) amounting to Rs. 217,667 million, over the fair value of total net assets of Indus of Rs. 435,377 million has been recognised as goodwill amounting to Rs. 208,593 million.

7. Indus in its audited consolidated financial results for the quarter ended December 31, 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 December 31, 2024, and constitutes a significant part of trade receivables outstanding and unbilled revenue as at December 31, 2024. Necessary provisioning has been done against the amount outstanding.

Further, Indus reported that it will continue to monitor the financial condition of the said customer. Considering the development relating to funding, Indus believes that it will realise the carrying amount of receivable (including unbilled revenue) and property, plant and equipment associated with the said customer.

8. During the quarter ended December 31, 2024, the Company has paid Rs. 36,263 million to the Department of Telecommunications, Government of India. With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2016.



9. During the quarter ended December 31, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group completed its previously announced share buy-back programme for USD 100 million, announced on March 01, 2024. As part of this programme, Airtel Africa bought back an additional USD 12 million worth of shares during the quarter, bringing the total buy back to USD 100 million. This resulted in an increase in the Group's effective shareholding in Airtel Africa from 56.93% to 57.06%.

Subsequently, Airtel Africa announced the commencement of second share buy-back programme for USD 100 million over two tranches of USD 50 million each. The first tranche commenced on December 23, 2024 and expected to end on or before April 24, 2025. As of December 31, 2024, Airtel Africa bought back USD 2.6 million worth of shares under this programme, further increasing the Group's effective shareholding in Airtel Africa from 57.06% to 57.09%.

10. In view of consumer price index (CPI) issued by the International Monetary Fund, which management has determined to be most appropriate inflation index to reflect the change in purchasing power, Malawi met the criteria to be designated as a hyperinflationary economy under Ind AS 29 'Financial Reporting in Hyperinflationary Economies'. The Group has therefore applied hyperinflationary accounting at its Malawi operations whose functional currency is the Malawian Kwacha for the reporting period commencing April 1, 2024.

The application of hyperinflationary accounting has resulted in net decrease of profit after tax by Rs. 838 million in the quarter ended December 31, 2024. On the balance sheet, non-monetary net assets and correspondingly equity has increased by Rs. 34,712 million, out of which Rs. 25,659 million has been accounted as opening balance sheet adjustment as of April 1, 2024 and the difference has been recognised through other comprehensive income.

11. 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			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.89	1.28	1.43	0.89	1.43	1.34
(ii)	Net worth - [Rs. Million]	1,016,848	852,747	770,177	1,016,848	770,177	800,561
(iii)	Current ratio - [no. of times]	0.42	0.36	0.48	0.42	0.48	0.42
(iv)	Long term debt to working capital - [no. of times]^	(1.22)	(1.18)	(2.06)	(1.22)	(2.06)	(1.63)
(v)	Current liability ratio - [no. of times]	0.46	0.44	0.39	0.46	0.39	0.41
(vi)	Total debts to total assets - [no. of times]	0.41	0.49	0.49	0.41	0.49	0.48
(vii)	Debtors turnover - [no. of days]	16	12	13	17	12	11
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.04	2.54	2.77	2.20	2.48	2.45
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.54	4.93	5.01	5.08	5.04	5.00
(x)	Bad debts to account receivable ratio (%)	0.1%	0.1%	0.1%	0.3%	0.1%	9.5%
(xi)	Operating margin (%)	28.6%	26.2%	25.7%	26.3%	26.2%	25.8%
(xii)	Net profit margin (%)	35.8%	10.0%	7.6%	20.0%	5.8%	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)	<b>Debt - equity ratio</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, 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 periods)
(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

12. 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 Vittal  
Vice Chairman & Managing Director  
DIN: 02291778



New Delhi  
February 06, 2025

**Notes:**

- 'Bharti Airtel' or 'Company' stands for Bharti Airtel Limited
- 'Group' or 'Consolidated' stands for Bharti Airtel Limited together with its subsidiaries
- For more details on the Audited Consolidated Financial Results, please visit our website 'www.airtel.in'



**Bharti Airtel Limited**

**CIN: L74899HR1995PLC095967**

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**Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Previous year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations	284,340	269,845	238,660	803,356	697,744	941,198
Other income	4,314	4,080	3,583	11,345	9,704	13,901
	<b>288,654</b>	<b>273,925</b>	<b>242,243</b>	<b>814,701</b>	<b>707,448</b>	<b>955,099</b>
<b>Expenses</b>						
Network operating expenses	57,252	54,933	50,477	164,748	147,494	200,593
Access charges	11,623	10,876	10,132	33,874	30,099	41,115
License fee / Spectrum charges	26,788	26,015	22,272	76,063	65,413	88,403
Employee benefits expense	5,620	5,543	5,327	17,042	16,136	21,760
Sales and marketing expenses	12,937	13,548	12,822	38,990	38,866	52,423
Other expenses	9,728	9,402	8,390	28,462	24,430	31,742
	<b>123,948</b>	<b>120,317</b>	<b>109,420</b>	<b>359,179</b>	<b>322,438</b>	<b>436,036</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>164,706</b>	<b>153,608</b>	<b>132,823</b>	<b>455,522</b>	<b>385,010</b>	<b>519,063</b>
Depreciation and amortisation expenses	82,300	81,366	74,583	242,946	215,018	291,085
Finance costs	40,310	38,723	35,495	115,708	107,433	144,054
<b>Profit before exceptional items and tax</b>	<b>42,096</b>	<b>33,519</b>	<b>22,745</b>	<b>96,868</b>	<b>62,559</b>	<b>83,924</b>
Exceptional items (net)	(26,144)	-	2,689	(34,915)	14,552	12,763
<b>Profit before tax</b>	<b>68,240</b>	<b>33,519</b>	<b>20,056</b>	<b>131,783</b>	<b>48,007</b>	<b>71,161</b>
<b>Tax expense / (credit)</b>						
Current tax	-	-	-	-	4,738	4,738
Deferred tax	(23,734)	8,343	5,912	(10,059)	11,626	16,541
	<b>(23,734)</b>	<b>8,343</b>	<b>5,912</b>	<b>(10,059)</b>	<b>16,364</b>	<b>21,279</b>
<b>Profit for the period / year</b>	<b>91,974</b>	<b>25,176</b>	<b>14,144</b>	<b>141,842</b>	<b>31,643</b>	<b>49,882</b>
<b>Other comprehensive income (OCI)</b>						
Items not to be reclassified to profit or loss :						
- Gain / (loss) on investment at fair value through OCI	774	(118)	-	656	-	-
- Re-measurement gain / (loss) on defined benefit plans	27	(12)	23	(223)	(157)	(160)
- Tax (charge) / credit	(7)	3	(5)	56	40	40
<b>Other comprehensive income / (loss) for the period / year</b>	<b>794</b>	<b>(127)</b>	<b>18</b>	<b>489</b>	<b>(117)</b>	<b>(120)</b>
<b>Total comprehensive income for the period / year</b>	<b>92,768</b>	<b>25,049</b>	<b>14,162</b>	<b>142,331</b>	<b>31,526</b>	<b>49,762</b>
<b>Earnings per share<sup>^</sup></b>						
<b>(Face value : Rs. 5 each)</b>						
Basic	15.88	4.35	2.47	24.51	5.56	8.74
Diluted	15.34	4.21	2.42	23.71	5.44	8.55
Paid-up equity share capital (Face value : Rs. 5 each)	28,970	28,956	28,615	28,970	28,615	28,766
Other equity	1,100,389	1,005,887	799,733	1,100,389	799,733	979,853

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



## Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025.
2. These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024, Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 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 nine months ended December 31, 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 December 31, 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 2,678,535 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 19.15 million. Subsequent to the quarter ended December 31, 2024, the Company has further allotted 3,328,592 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 23.8 million.
4. During the quarter ended December 31, 2024, the Company has paid Rs. 36,263 million to the Department of Telecommunications, Government of India. With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2016.
5. Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Company in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110, 'Consolidated Financial Statements'. Accordingly, classification of Indus investment has changed from Joint venture to Subsidiary.
6. During the quarter ended December 31, 2024, net exceptional gain of Rs. 26,144 million comprises of gain of Rs. 105,744 million on account of reversal of impairment of equity investment in Indus; gain of Rs 939 million on account of reversal of provision created for input tax credit on passive infrastructure services; charge of Rs. 17,404 million on account of impairment of intangible assets; charge of Rs. 950 million on account of impairment of equity investment in one of the Group's subsidiaries and charge of Rs. 62,185 million on regulatory levies.

The net tax benefit of Rs. 34,463 million comprises of gain of Rs. 7,864 million on above exceptional items and gain of Rs. 26,599 million on account of recognition of deferred tax asset on unrecognized losses, is included under tax expense / (credit).

7. 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.
8. 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			Nine months ended		Previous year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.01	1.17	1.57	1.01	1.57	1.24
(ii)	Net worth - [Rs. Million]	1,019,481	924,965	862,608	1,019,481	862,608	898,825
(iii)	Current ratio - [no. of times]	0.33	0.33	0.51	0.33	0.51	0.43
(iv)	Long term debt to working capital - [no. of times]^	(1.35)	(1.44)	(3.17)	(1.35)	(3.17)	(2.38)
(v)	Current liability ratio - [no. of times]	0.43	0.42	0.33	0.43	0.33	0.35
(vi)	Total debts to total assets - [no. of times]	0.44	0.47	0.51	0.44	0.51	0.48
(vii)	Debtors turnover - [no. of days]	11	11	12	11	10	9
(viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.61	2.86	3.11	3.17	2.40	2.54
(ix)	Interest service coverage ratio ('ISCR') - [no. of times]	5.55	4.84	4.49	4.98	4.38	4.42
(x)	Bad debts to Account receivable ratio (%)	0.2%	0.0%	0.1%	0.5%	0.2%	15.4%
(xi)	Operating margin (%)	27.5%	25.3%	22.9%	25.0%	23.0%	22.7%
(xii)	Net profit margin (%)	32.3%	9.3%	5.9%	17.7%	4.5%	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 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 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 pre-payment 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

9. 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  
Vice Chairman & Managing Director  
DIN: 02291778



New Delhi  
February 06, 2025

**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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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.



**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 nine months ended December 31, 2024, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 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.



## **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.



**Other Matter**

The Consolidated Financial Results includes the Group's share of net profit after tax of Rs. 155 million and Rs. 310 million for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 123 million and Rs. 287 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information have not been audited by us. This interim financial information of the associate has 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: 25094468BMMIX03108

Place: New Delhi  
Date: February 06, 2025

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



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140	The Airtel Africa Employee Benefit Trust	143	The Airtel Africa Foundation^
141	Nxtra Africa Data (Kenya) SEZ Limited^	144	SmarTx Services Limited@
142	Indus Towers Limited@	145	Indus Towers Employees Welfare Trust@
<b>Joint Ventures &amp; Associates (Including their subsidiaries)</b>			
146	Indus Towers Limited@	157	Robi Axiata PLC (Formerly known as Robi Axiata Limited)
147	Airtel Payments Bank Limited	158	Lavelle Networks Private Limited
148	Bridge Mobile Pte Limited	159	MAWEZI RDC S.A.
149	RedDot Digital Limited	160	HUGHES GLOBAL EDUCATION INDIA PRIVATE LIMITED
150	Bharti Airtel Ghana Holdings B.V.	161	HCIL COMTEL PRIVATE LIMITED
151	Millicom Ghana Company Limited\$	162	Dixon Electro Appliances Private Limited
152	Hughes Communications India Private Limited	163	Rventures PLC
153	Seychelles Cable Systems Company Limited	164	SmartPay Limited
154	SmarTx Services Limited@	165	AxEnTec PLC
155	FireFly Networks Limited	166	Oneweb India Communications Private Limited~
156	Indus Towers Employees Welfare Trust@		

\$ Under liquidation

\* Under dissolution

\*\* Liquidated during the nine months ended December 31, 2024

& In process of removal from register of companies.

% Ceased to be subsidiary during the nine months ended December 31, 2024

^ Incorporated during the nine months ended December 31, 2024

# Amalgamated with Network i2i Limited during the nine months ended December 31, 2024

~ Ceased to be subsidiary and became associate w.e.f. September 21, 2024

@ Ceased to be joint venture and became subsidiary w.e.f. November 19, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2024, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 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 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 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:25094468 Bmm IXN8466

Place: New Delhi  
Date: February 06, 2025