



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 year ended March 31, 2026

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year Ended	Previous Year Ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	553,832	539,816	478,762	2,109,728	1,729,852
Other income	8,785	7,023	4,858	28,173	15,737
	562,617	546,839	483,620	2,137,901	1,745,589
Expenses					
Network operating expenses	102,080	98,786	91,055	397,500	335,043
Access charges	14,939	14,691	14,782	55,416	71,713
License fee / Spectrum charges	39,818	38,462	36,370	153,729	138,290
Employee benefits expense	20,281	19,581	18,313	75,813	63,089
Sales and marketing expenses	35,321	34,269	29,359	131,073	114,601
Other expenses	26,477	26,199	18,795	99,452	75,524
	238,916	231,988	208,674	912,983	798,260
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	323,701	314,851	274,946	1,224,918	947,329
Depreciation and amortisation expenses	136,435	134,201	123,260	527,108	455,703
Finance costs	56,056	56,232	55,023	215,553	217,539
Share of profit of associates and joint ventures (net)	(844)	(1,163)	(577)	(3,645)	(37,030)
Profit before exceptional items and tax	132,054	125,581	97,240	485,902	311,117
Exceptional items (net)	31,607	2,568	1,401	34,175	(72,868)
Profit before tax	100,447	123,013	95,839	451,727	383,985
Tax expense / (credit)					
Current tax	21,488	20,153	13,411	78,812	41,121
Deferred tax (refer note 4)	(13,515)	17,832	(42,330)	34,687	(31,949)
	7,973	37,985	(28,919)	113,499	9,172
Profit for the quarter / year	92,474	85,028	124,758	338,228	374,813
Other comprehensive income ('OCI')					
Items to be reclassified to profit or loss :					
- Net gain due to foreign currency translation differences	24,209	6,562	8,899	51,798	26,626
- Net (loss) / gain on net investment hedge	(289)	(21)	(285)	47	(2,946)
- Tax credit / (charge) on above	73	5	75	(27)	832
Items not to be reclassified to profit or loss :					
- Gain on investments at fair value through OCI	466	687	682	4,763	1,338
- Re-measurement gain / (loss) on defined benefit plans	206	7	49	81	(167)
- Tax (charge) / credit on above	(116)	(90)	(3)	(893)	36
- Share of other comprehensive (loss) / income of associates and joint ventures (net)	(4)	(67)	3	(21)	(25)
Other comprehensive income for the quarter / year	24,545	7,083	9,420	55,748	25,694
Total comprehensive income for the quarter / year	117,019	92,111	134,178	393,976	400,507
Profit for the quarter / year attributable to :	92,474	85,028	124,758	338,228	374,813
Owners of the Parent	73,251	66,305	110,218	266,952	335,561
Non-controlling interests	19,223	18,723	14,540	71,276	39,252
Other comprehensive income for the quarter / year attributable to :	24,545	7,083	9,420	55,748	25,694
Owners of the Parent	12,934	3,524	4,320	29,236	8,913
Non-controlling interests	11,611	3,559	5,100	26,512	16,781
Total comprehensive income for the quarter / year attributable to :	117,019	92,111	134,178	393,976	400,507
Owners of the Parent	86,185	69,829	114,538	296,188	344,474
Non-controlling interests	30,834	22,282	19,640	97,788	56,033
Earnings per share[^]					
(Face value : Rs. 5 each)					
Basic	12.53	11.44	19.02	45.96	58.00
Diluted	12.15	11.02	18.38	44.37	56.04
Paid-up equity share capital (Face value : Rs. 5 each)	30,468	29,001	29,001	30,468	29,001
Other equity	1,460,098	1,218,948	1,107,718	1,460,098	1,107,718

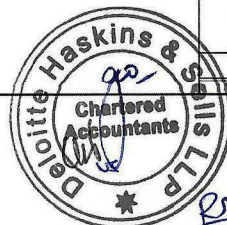
[^] Earnings per share are not annualised for the quarters.



Audited Consolidated Balance Sheet as of March 31, 2026

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,570,659	1,432,724
Capital work-in-progress	126,131	105,962
Right-of-use assets	673,244	602,415
Goodwill	566,859	516,974
Other intangible assets	1,252,604	1,332,569
Intangible assets under development	3,250	4,027
Investment in joint ventures and associates	40,622	36,416
Financial assets		
- Investments	11,385	5,435
- Trade receivables	2,544	2,131
- Loans	-	865
- Other financial assets	35,700	37,471
Income tax assets (net)	20,181	24,978
Deferred tax assets (net)	191,413	249,111
Other non-current assets	124,770	116,638
	4,619,362	4,467,716
Current assets		
Inventories	6,009	4,517
Financial assets		
- Investments	137,006	16,532
- Derivative instruments	5,040	813
- Trade receivables	79,776	74,557
- Cash and cash equivalents	137,222	61,056
- Other bank balances	166,546	106,143
- Other financial assets	244,264	267,662
Other current assets	125,718	144,608
Assets held for sale	573	-
	902,154	675,888
Total assets	5,521,516	5,143,604
Equity and liabilities		
Equity		
Equity share capital	30,468	29,001
Other equity	1,460,098	1,107,718
Equity attributable to owners of the parent	1,490,566	1,136,719
Non-controlling interests	469,068	397,958
	1,959,634	1,534,677
Non-current liabilities		
Financial liabilities		
- Borrowings	1,000,849	1,048,638
- Lease liabilities	644,996	556,701
- Other financial liabilities	26,320	38,642
Deferred revenue	40,185	35,185
Provisions	35,189	30,396
Deferred tax liabilities (net)	67,789	93,549
Other non-current liabilities	1,497	1,414
	1,816,825	1,804,525
Current liabilities		
Financial liabilities		
- Borrowings	215,865	434,485
- Lease liabilities	92,407	96,597
- Derivative instruments	1,918	1,921
- Trade payables	450,152	381,537
- Other financial liabilities	408,659	333,024
Deferred revenue	109,487	97,729
Provisions	357,828	361,552
Current tax liabilities (net)	31,400	20,035
Other current liabilities	77,341	77,522
	1,745,057	1,804,402
Total liabilities	3,561,882	3,608,927
Total equity and liabilities	5,521,516	5,143,604



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2026

(Rs. in Millions)

Particulars	Quarter ended / As of			Year Ended / As of	Previous year ended / As of
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services India	288,305	286,516	266,168	1,129,954	1,002,500
- Mobile Services Africa*	160,335	150,100	113,763	568,064	418,795
- Mobile Services South Asia [®]	-	-	-	-	941
- Airtel Business	54,904	53,531	53,155	211,766	220,935
- Passive Infrastructure Services [§]	82,009	81,800	77,630	326,944	112,920
- Homes Services	21,914	20,008	15,961	77,747	59,044
- Digital TV Services	7,467	7,552	7,644	30,179	30,608
- Others	934	937	891	3,883	3,478
Total segment revenue	615,868	600,444	535,212	2,348,537	1,849,221
Less: Inter-segment eliminations	62,036	60,628	56,450	238,809	119,369
Total revenue	553,832	539,816	478,762	2,109,728	1,729,852
2. Segment Results [^]					
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax					
- Mobile Services India	94,349	90,908	78,715	357,661	264,000
- Mobile Services Africa*	54,088	50,695	33,896	187,936	124,733
- Mobile Services South Asia [®]	-	-	-	-	(503)
- Airtel Business	16,574	15,790	16,654	63,598	59,611
- Passive Infrastructure Services [§]	27,652	28,047	27,946	112,273	74,672
- Homes Services	3,169	3,087	3,219	12,227	13,378
- Digital TV Services	(836)	(637)	(2)	(2,056)	1,156
- Others	929	1,060	534	3,308	2,039
Total	195,925	188,950	160,962	734,947	539,086
- Unallocated	(454)	(563)	(679)	(2,161)	(2,128)
- Inter-segment eliminations	(10,681)	(9,988)	(8,920)	(43,574)	(13,139)
Total segment results	184,790	178,399	151,363	689,212	523,819
Less:					
(i) Finance costs (net) [¶]	50,349	52,120	52,839	198,739	210,187
(ii) Charity and donation	2,387	698	1,284	4,571	2,515
(iii) Exceptional items (net)	31,607	2,568	1,401	34,175	(72,868)
Profit before tax	100,447	123,013	95,839	451,727	383,985
3. Segment Assets [^]					
- Mobile Services India	2,742,633	2,735,975	2,856,265	2,742,633	2,856,265
- Mobile Services Africa*	1,280,212	1,167,540	975,878	1,280,212	975,878
- Airtel Business	307,199	297,632	282,039	307,199	282,039
- Passive Infrastructure Services [§]	1,051,976	1,029,771	981,809	1,051,976	981,809
- Homes Services	173,901	157,461	108,653	173,901	108,653
- Digital TV Services	74,551	64,432	55,198	74,551	55,198
- Others	37,743	35,490	34,943	37,743	34,943
Total segment assets	5,668,215	5,488,301	5,294,785	5,668,215	5,294,785
- Unallocated	299,535	256,201	285,674	299,535	285,674
- Inter-segment eliminations	(446,234)	(450,446)	(436,855)	(446,234)	(436,855)
Total assets	5,521,516	5,294,056	5,143,604	5,521,516	5,143,604
4. Segment Liabilities					
- Mobile Services India	1,369,224	1,404,117	1,359,574	1,369,224	1,359,574
- Mobile Services Africa*	754,484	691,300	569,004	754,484	569,004
- Airtel Business	159,011	160,814	142,900	159,011	142,900
- Passive Infrastructure Services [§]	298,356	291,304	278,690	298,356	278,690
- Homes Services	79,923	81,443	76,103	79,923	76,103
- Digital TV Services	74,132	71,352	66,522	74,132	66,522
- Others	7,119	6,395	4,740	7,119	4,740
Total segment liabilities	2,742,249	2,706,725	2,497,533	2,742,249	2,497,533
- Unallocated [¶]	1,327,465	1,410,046	1,611,875	1,327,465	1,611,875
- Inter-segment eliminations	(507,832)	(512,846)	(500,481)	(507,832)	(500,481)
Total liabilities	3,561,882	3,603,925	3,608,927	3,561,882	3,608,927

* Including Mobile Money Services.

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

§ Passive infrastructure services represents operations of Indus Towers Limited. It became a subsidiary of the Group w.e.f. November 18, 2024, prior to which it was a joint venture.

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

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

[¶] Mainly includes borrowings (including deferred payment liabilities)



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	451,727	383,985
Adjustments for :		
Depreciation and amortisation expenses	527,108	455,703
Finance costs	214,485	216,258
Dividend income	(272)	-
Net gain on fair value through profit or loss instruments	(3,369)	(2,048)
Interest income	(11,158)	(5,306)
Net (gain) / loss on derivative financial instruments	(2,017)	420
Share of profit of associates and joint ventures (net)	(3,645)	(37,030)
Exceptional items (net)	34,175	(72,868)
Employee share based payment expense	3,157	1,669
Profit on sale of property, plant and equipment	(2,985)	(1,031)
Provision for doubtful debts / bad debts written off	3,586	3,741
Other non-cash items	2,301	396
Operating cash flows before changes in assets and liabilities	1,213,093	943,889
Changes in assets and liabilities		
Trade receivables	(5,654)	29,658
Trade payables	24,977	8,586
Inventories	(1,982)	(1,416)
Provisions	18,276	22,699
Other financial and non-financial liabilities	33,760	48,154
Other financial and non-financial assets	2,665	(23,868)
Net cash generated from operations before tax	1,285,135	1,027,702
Income tax paid (net)	(62,839)	(44,380)
Net cash generated from operating activities (a)	1,222,296	983,322
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(451,756)	(379,077)
Proceeds from sale of property, plant and equipment	11,680	3,382
Purchase of intangible assets and intangible assets under development	(15,386)	(17,722)
Payment towards spectrum (including deferred payment liability)*	(8,546)	(213,487)
(Purchase of) / proceeds from sale of current investments (net)	(126,994)	7,100
Purchase of non-current investments	(1,241)	(734)
Proceeds from sale of non-current investments	90	300
Cash disposed off on sale of subsidiaries	-	(69)
Cash acquired on acquisition of subsidiary	-	1,023
Investment in joint venture and associate	-	(8,788)
Proceeds from sale of investment in joint venture	-	45
Dividend received	1,813	1,090
Interest received	4,088	4,239
Repayment of loan given	907	-
Net cash used in investing activities (b)	(585,345)	(602,698)
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)^	156,949	-
Proceeds from borrowings	140,131	235,597
Repayment of borrowings	(420,773)	(178,594)
Payment of lease liabilities	(67,197)	(71,538)
(Repayment of) / proceeds from short-term borrowings (net)	(44,087)	36,927
Purchase of treasury shares	(1,467)	(3,675)
Interest and other finance charges paid#	(148,876)	(175,476)
Proceeds from exercise of share options	20	14
Dividend paid	(113,277)	(69,349)
Net proceeds from issuance of equity shares to Non-controlling interests ('NCI')	75	-
Redemption of perpetual bonds	-	(86,292)
Purchase of shares from NCI	(19,056)	(37,348)
Payment on maturity of derivatives (net)	(5,368)	(16,427)
Proceeds from sale of shares of subsidiary to NCI	-	829
Net cash used in financing activities (c)	(522,926)	(365,332)
Net increase in the cash and cash equivalents during the year (a+b+c)	114,025	15,292
Effect of exchange rate on the cash and cash equivalents	23,291	718
Cash and cash equivalents as at beginning of the year	106,531	90,521
Cash and cash equivalents as at end of the year	243,847	106,531

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

^Refer note 3

#Includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, 2022 and 2024.



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

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	137,222	61,056
Add : Balance held under mobile money trust*	132,061	81,480
Add : Restricted balance in escrow account	-	2,032
Less : Bank overdraft	(25,436)	(38,037)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	243,847	106,531

*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 year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on May 13, 2026.
2. These Audited Consolidated Financial Results are compiled from the Audited Consolidated Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 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.

The Audited Consolidated Financial Results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. During the quarter ended March 31, 2026, the Company has completed first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 391,176,994 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), amounting to Rs 156,960 million issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. Further, in respect of the remaining 1,110,668 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.
4. During the quarter ended March 31, 2026, based on re-assessment and updated demands received, the Group has recognised a charge of Rs. 31,607 million on account of regulatory and government levies and corresponding deferred tax asset of Rs. 1,402 million on certain items.

The Group has reversed deferred tax liabilities amounting to Rs. 30,952 million, which is no longer a difference between the Group's carrying value of Group's investment and its tax base.

5. During the quarter ended March 31, 2026, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its existing second share buy-back programme for USD 100 million, further bought back USD 19 million worth of shares out of which USD 6 million worth of shares have been cancelled, bringing the total buy back to USD 100 million. This resulted in an increase in Group's effective shareholding in Airtel Africa from 62.60% to 62.62%.
6. The Board has recommended a final dividend of Rs. 24 per fully paid-up equity share of face value of Rs. 5 each and Rs.6 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2025-26 and the same is subject to Shareholders' approval.



7. 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



Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840



PS

Gurugram
May 13, 2026

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'



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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 year ended March 31, 2026

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	312,964	308,548	286,083	1,214,927	1,089,439
Other income	7,874	4,786	2,302	26,770	13,647
	320,838	313,334	288,385	1,241,697	1,103,086
Expenses					
Network operating expenses	60,117	59,460	54,639	235,728	219,387
Access charges	9,845	9,728	10,614	37,701	44,488
License fee / Spectrum charges	29,308	29,004	27,039	114,304	103,102
Employee benefits expense	6,034	5,808	6,895	22,814	23,937
Sales and marketing expenses	12,708	12,796	13,514	50,297	52,504
Other expenses	14,494	12,770	9,970	51,441	38,432
	132,506	129,566	122,671	512,285	481,850
Profit before depreciation, amortisation, finance costs, exceptional items and tax	188,332	183,768	165,714	729,412	621,236
Depreciation and amortisation expenses	88,103	88,588	82,165	345,710	325,111
Finance costs	40,746	38,153	36,688	155,786	152,396
Profit before exceptional items and tax	59,483	57,027	46,861	227,916	143,729
Exceptional items (net)	31,362	2,099	-	33,461	(34,915)
Profit before tax	28,121	54,928	46,861	194,455	178,644
Tax expense / (credit)					
Current tax	-	-	-	-	-
Deferred tax	14,676	14,021	(46,315)	57,010	(56,374)
	14,676	14,021	(46,315)	57,010	(56,374)
Profit for the quarter / year	13,445	40,907	93,176	137,445	235,018
Other comprehensive income ('OCI')					
Items not to be reclassified to profit or loss :					
- Gain on investments at fair value through OCI	466	687	682	4,763	1,338
- Re-measurement gain / (loss) on defined benefit plans	116	33	46	10	(177)
- Tax (charge) / credit	(95)	(107)	(12)	(874)	44
Other comprehensive income for the quarter / year	487	613	716	3,899	1,205
Total comprehensive income for the quarter / year	13,932	41,520	93,892	141,344	236,223
Earnings per share[^] (Face value : Rs. 5 each)					
Basic	2.30	7.05	16.07	23.65	40.60
Diluted	2.23	6.80	15.53	22.84	39.26
Paid-up equity share capital (Face value : Rs. 5 each)	30,468	29,001	29,001	30,468	29,001
Other equity	1,574,881	1,405,991	1,372,310	1,574,881	1,372,310

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



Audited Standalone Balance Sheet as of March 31, 2026

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	872,809	827,599
Capital work-in-progress	66,982	50,946
Right-of-use assets	424,513	448,142
Goodwill	1,083	1,083
Other intangible assets	984,959	1,066,057
Intangible assets under development	391	1,629
Financial assets		
- Investments in subsidiaries, associates and joint ventures	945,987	878,287
- Investments	10,818	5,235
- Loans	23,664	-
- Other financial assets	16,123	18,199
Income tax assets (net)	3,172	5,731
Deferred tax assets (net)	132,359	190,412
Other non-current assets	71,096	64,044
	3,553,956	3,557,364
Current assets		
Financial assets		
- Investments	64,105	0
- Derivative instruments	4,563	736
- Trade receivables	28,935	31,715
- Cash and cash equivalents	69,578	6,628
- Other bank balances	312	403
- Loans	-	410
- Other financial assets	206,015	234,993
Other current assets	72,393	92,539
	445,901	367,424
Total assets	3,999,857	3,924,788
Equity and liabilities		
Equity		
Equity share capital	30,468	29,001
Other equity	1,574,881	1,372,310
	1,605,349	1,401,311
Non-current liabilities		
Financial liabilities		
- Borrowings	854,411	902,801
- Lease liabilities	407,888	427,261
- Other financial liabilities	6,345	19,551
Deferred revenue	16,941	17,005
Provisions	3,493	2,703
	1,289,078	1,369,321
Current liabilities		
Financial liabilities		
- Borrowings	96,305	205,595
- Lease liabilities	82,777	78,917
- Derivative instruments	1,298	999
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	588	822
- Total outstanding dues of creditors other than micro enterprises and small enterprises	364,523	322,655
- Other financial liabilities	147,170	127,926
Deferred revenue	78,130	70,152
Provisions	291,568	300,699
Current tax liabilities (net)	5,002	4,737
Other current liabilities	38,069	41,654
	1,105,430	1,154,156
Total liabilities	2,394,508	2,523,477
Total equity and liabilities	3,999,857	3,924,788



Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

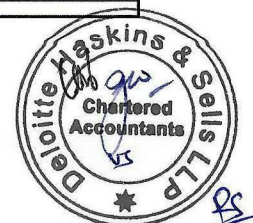
(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	194,455	178,644
Adjustments for:		
Depreciation and amortisation expenses	345,710	325,111
Finance costs	154,750	151,732
Interest income	(7,800)	(2,974)
Dividend income	(3,772)	(1,400)
Net gain on derivative financial instruments	(6,272)	(998)
Net gain on fair value through profit or loss investments	(1,511)	(1,402)
Exceptional items (net)	33,461	(34,915)
Loss on sale of property, plant and equipment	407	3
Employee share based payment expense	1,410	1,145
Provision for doubtful debts / bad debts written off	5,262	4,377
Other non - cash items	168	(599)
Operating cash flows before changes in assets and liabilities	716,268	618,724
Changes in assets and liabilities		
Trade receivables	(2,325)	(12,097)
Trade payables	11,840	(1,924)
Provisions	14,098	15,725
Other financial and non-financial liabilities	61	23,591
Other financial and non-financial assets	5,728	(25,993)
Net cash generated from operations before tax	745,670	618,026
Income tax refund (net)	3,640	5,337
Net cash generated from operating activities (a)	749,310	623,363
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(261,538)	(241,372)
Proceeds from sale of property, plant and equipment	4,102	3,620
Purchase of intangible assets and intangible assets under development	(6,586)	(7,387)
Proceeds from sale of intangible assets	-	3,598
Payment towards spectrum (including deferred payment liability)*	(5,384)	(200,621)
(Purchase of) / proceeds from sale of current investments (net)	(62,606)	9,695
Purchase of non-current investments	(864)	(477)
Proceeds from sale of non-current investments	89	17
Investment in subsidiary	(13,838)	(24,300)
Investment in joint venture and associate	-	(8,788)
Proceeds from sale of investment in joint venture	-	45
Proceeds from transfer of passive infrastructure business undertaking by way of slump sale	-	18,288
Loan given to subsidiaries	(74,503)	(23,501)
Loan repayment by subsidiaries	2,247	52,148
Dividend received	3,772	1,400
Interest received	2,254	3,106
Net cash used in investing activities (b)	(412,855)	(414,529)
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)^	156,949	-
Proceeds from borrowings	39,188	13,403
Repayment of borrowings	(203,093)	(27,830)
Payment of lease liabilities	(54,235)	(53,441)
(Repayment of) / proceeds from short-term borrowings (net)	(38,546)	21,037
Interest and other finance charges paid#	(80,981)	(114,400)
Proceeds from exercise of share options	13	6
Dividend paid	(92,800)	(46,325)
Net cash used in financing activities (c)	(273,505)	(207,550)
Net increase in cash and cash equivalents during the year (a+b+c)	62,950	1,284
Add : Cash and cash equivalents as at the beginning of the year	6,628	5,344
Cash and cash equivalents as at the end of the year	69,578	6,628

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

^Refer note 3

#Includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2012, 2015, 2016, 2021, and 2024.



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

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	69,578	6,628
Less : Bank overdraft	-	-
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	69,578	6,628

Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on May 13, 2026.
2. These Audited Standalone Financial Results are compiled from the Audited Standalone Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. The Audited Standalone Financial Statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 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 Audited Standalone Financial Results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.
3. During the quarter ended March 31, 2026, the Company has completed first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 391,176,994 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), amounting to Rs 156,960 million issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. Further, in respect of the remaining 1,110,668 partly paid-up equity shares on which first and final call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board / Committee thereof.
4. During the quarter ended March 31, 2026, based on re-assessment and updated demands received, the Company has recognised a charge of Rs. 31,362 million on account of regulatory and government levies and corresponding deferred tax asset of Rs. 1,347 million on certain items.
5. The Board has recommended a final dividend of Rs. 24 per fully paid-up equity share of face value of Rs. 5 each and Rs 6 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2025-26 and the same is subject to Shareholders' approval.
6. 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.

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7. 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



Shashwat Sharma
Managing Director & CEO (Airtel India)
DIN: 08360840



Gurugram
May 13, 2026

Notes:

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL 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 year ended March 31, 2026 of **BHARTI AIRTEL LIMITED** ("the Parent/Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2026, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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 reports of the other auditors on consolidated/standalone financial information of two subsidiaries and financial information of an associate, referred to in Other Matters section below, the Consolidated Financial Results:

- (i) include the financial results of the entities as given in Annexure to this report;
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2026.

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 auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Results

This Consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Consolidated Financial Results have been compiled from the related Audited Consolidated Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025. 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 and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

The respective Board of Directors/Those Charged With Governance of the companies/entities 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 Board of 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.

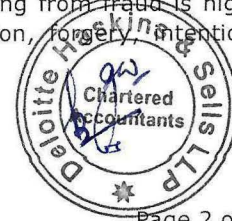
Auditor's Responsibilities for the audit of the Consolidated Financial Results

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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- 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 LODR 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 LODR 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 entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

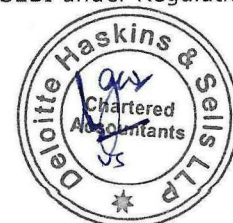
Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative 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 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.

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

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Other Matters

- a) We did not audit the consolidated/standalone financial information of two subsidiaries, included in the Consolidated Financial Results, whose consolidated/standalone financial information reflects total assets of Rs. 9,225 million as at March 31, 2026 and revenue of Rs. 10,529 million and Rs 25,530 million, net profit after tax of Rs. 191 million and Rs 923 million and other comprehensive income of Rs. 6 million and Rs. 11 million, for the quarter and year ended March 31, 2026, respectively, and net cash inflows of Rs. 1,048 million for the year ended March 31, 2026, as considered in the consolidated Financial Result. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 112 million and Rs 838 million and other comprehensive loss of Rs. 13 million and Rs. 10 million for the quarter and year ended March 31, 2026, respectively, as considered in the Consolidated Financial Results, in respect of an associate whose financial information has not been audited by us. These financial information have been audited by other auditors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associate, is based solely on the reports of the other auditors.

Our report 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 reports of the other auditors.

- b) The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the audited year to date figures up to the nine months ended December 31, 2025.

Our report on the Consolidated Financial Results is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Vijay Agarwal

Partner

(Membership No. 094468)

UDIN: 26094468ZFBYBL6700

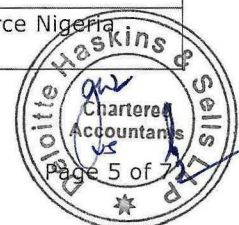
Place: Gurugram
Date: May 13, 2026

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	31	Airtel Money Tanzania Limited
3	Bharti Hexacom Limited	32	Airtel Mobile Commerce Nigeria Limited
4	Bharti Telemedia Limited	33	Airtel Mobile Commerce (Seychelles) B.V.
5	Airtel Limited	34	Airtel Mobile Commerce Congo B.V.
6	Nxtra Data Limited	35	Airtel Mobile Commerce Kenya B.V.
7	Xtelify Limited	36	Airtel Mobile Commerce Uganda Limited
8	Indo Teleports Limited	37	Airtel Mobile Commerce Zambia Limited
9	Bharti Airtel (France) SAS	38	Airtel Money RDC S.A.
10	Bharti Airtel (Hong Kong) Limited	39	Airtel Money Niger S.A.
11	Bharti Airtel (UK) Limited	40	Airtel Money S.A.
12	Bharti Airtel (USA) Limited	41	Airtel Networks Kenya Limited
13	Bharti Airtel International (Netherlands) B.V.	42	Airtel Networks Limited
14	Bharti International (Singapore) Pte. Ltd.	43	Airtel Networks Zambia plc
15	Network i2i Limited	44	Airtel Rwanda Limited
16	Airtel (Seychelles) Limited	45	Airtel Tanzania Public Limited Company
17	Airtel Congo S.A.	46	Airtel Tchad S.A.
18	Airtel Gabon S.A.	47	Airtel Uganda Limited
19	Airtel Madagascar S.A.	48	Bharti Airtel Africa B.V.
20	Airtel Malawi Public Limited Company	49	Bharti Airtel Chad Holdings B.V.
21	Airtel Mobile Commerce B.V.	50	Bharti Airtel Congo Holdings B.V.
22	Airtel Mobile Commerce Holdings B.V.	51	Bharti Airtel Developers Forum Limited
23	Bharti Airtel Malawi Holdings B.V.	52	Bharti Airtel Gabon Holdings B.V.
24	Bharti Airtel Mali Holdings B.V.	53	Bharti Airtel Kenya B.V.
25	Bharti Airtel Niger Holdings B.V.	54	Bharti Airtel Madagascar Holdings B.V.
26	Bharti Airtel Nigeria B.V.	55	Airtel Africa Mauritius Limited
27	Bharti Airtel RDC Holdings B.V.	56	Bharti Airtel Holding (Mauritius) Limited
28	Airtel Mobile Commerce (Kenya) Limited	57	Bharti Airtel Overseas (Mauritius) Limited
29	Airtel Mobile Commerce Limited	58	Airtel Africa plc
30	Airtel Mobile Commerce Madagascar S.A.	59	Airtel Mobile Commerce Nigeria B.V.

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60	Airtel Mobile Commerce Rwanda Ltd	94	Bharti Airtel Employees Welfare Trust
61	Airtel Mobile Commerce (Seychelles) Limited	95	Bharti Airtel Services B.V.
62	Airtel Mobile Commerce (Tanzania) Limited	96	Bharti Airtel Tanzania B.V.
63	Airtel Mobile Commerce Tchad S.A.	97	Bharti Airtel Uganda Holdings B.V.
64	Bharti Airtel Rwanda Holdings Limited	98	Bharti Airtel Zambia Holdings B.V.
65	Airtel Money Transfer Limited	99	Celtel (Mauritius) Holdings Limited
66	Airtel Congo RDC S.A.	100	Airtel Nigeria Telesonic Holdings (UK) Limited
67	Celtel Niger S.A.	101	Airtel Rwanda Telesonic Holdings (UK) Limited
68	Channel Sea Management Company (Mauritius) Limited#	102	Airtel Seychelles Telesonic Holdings (UK) Limited
69	Congo RDC Towers S.A.	103	Airtel Tanzania Telesonic Holdings (UK) Limited
70	Gabon Towers S.A.*	104	Airtel Uganda Telesonic Holdings (UK) Limited
71	Indian Ocean Telecom Limited	105	Airtel Zambia Telesonic Holdings (UK) Limited
72	Mobile Commerce Congo S.A.	106	Airtel Tchad Telesonic Holdings (UK) Limited
73	Montana International#	107	Airtel (M) Telesonic Limited
74	Partnership Investments Sarlu	108	Airtel Kenya Telesonic Limited
75	The Registered Trustees of Airtel Money Trust Fund	109	Airtel Nigeria Telesonic Limited
76	Airtel Africa Services (UK) Limited	110	Airtel Rwanda Telesonic Limited
77	Airtel Mobile Commerce Services Limited	111	Airtel Telesonic Uganda Limited
78	SmartCash Payment Service Bank Limited	112	Airtel Zambia Telesonic Limited
79	Airtel (M) Telesonic Holdings (UK) Limited	113	Airtel (Seychelles) Telesonic Limited
80	Airtel Africa Telesonic Holdings Limited	114	Nxtra Africa Data Holdings Limited
81	Airtel Africa Telesonic Limited	115	Nxtra Congo Data Holdings (UK) Limited
82	Airtel Money Trust Fund	116	Nxtra DRC Data Holdings (UK) Limited
83	Airtel Mobile Commerce Madagascar B.V.	117	Nxtra Gabon Data Holdings (UK) Limited
84	Airtel Mobile Commerce Malawi B.V.	118	Nxtra Kenya Data Holdings (UK) Limited
85	Airtel Mobile Commerce Rwanda B.V.	119	Airtel Mobile Commerce Tanzania B.V.
86	Airtel Mobile Commerce Tchad B.V.	120	Nxtra Nigeria Data Holdings (UK) Limited
87	Airtel Mobile Commerce Uganda B.V.	121	Airtel Congo RDC Telesonic S.A.U.
88	Airtel Mobile Commerce Zambia B.V.	122	Nxtra Africa Data (Nigeria) Limited
89	Airtel International LLP	123	Airtel Gabon Telesonic S.A.
90	Airtel Mobile Commerce DRC B.V.	124	Nxtra Africa Data (Kenya) Limited
91	Airtel Mobile Commerce Gabon B.V.	125	Nxtra Africa Data (Nigeria) FZE
92	Airtel Mobile Commerce Niger B.V.	126	Beetel Teletech Limited
93	Airtel Money Kenya Limited	127	Beetel Teletech Singapore Private Limited

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128	Network i2i (UK) Limited	140	Nxtra Africa Data (Kenya) SEZ Limited
129	The Airtel Africa Employee Benefit Trust	141	Indus Towers Limited
130	Airtel Congo Telesonic Holdings (UK) Limited	142	Indus Towers Investment FZE^
131	Airtel DRC Telesonic Holdings (UK) Limited	143	Indus Towers Management FZE^
132	Airtel Gabon Telesonic Holdings (UK) Limited	144	Indus Towers Ventures FZE^
133	Airtel Kenya Telesonic Holdings (UK) Limited	145	Nxtra Vizag Limited^
134	Airtel Madagascar Telesonic Holdings (UK) Limited	146	Airtel Money Limited^
135	Airtel Niger Telesonic Holdings (UK) Limited	147	Indus Towers FZE^
136	SmarTx Services Limited	148	Indus Infra Uganda Limited^
137	Indus Towers Employees Welfare Trust	149	Indus Towers Infra Zambia Limited^
138	Nxtra Africa Data RDC S.A.	150	Indus Towers Nigeria Limited^
139	Airtel Mobile Management Services FZ-LLC		
	Joint Ventures & Associates		
	(Including their subsidiaries)		
151	Airtel Payments Bank Limited	161	HCIL Netcom India Private Limited
152	Bridge Mobile Pte Limited	162	HCIL COMTEL PRIVATE LIMITED
153	RedDot Digital Limited	163	Dixon Electro Appliances Private Limited
154	Bharti Airtel Ghana Holdings B.V.	164	Rventures PLC
155	Millicom Ghana Company Limited [§]	165	SmartPay Limited
156	Hughes Communications India Private Limited	166	AxEnTec PLC
157	Seychelles Cable Systems Company Limited	167	Oneweb India Communications Private Limited
158	Robi Axiata PLC		
159	Lavelle Networks Private Limited		
160	MAWEZI RDC S.A.		

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#In process of removal from register of companies
 * Under dissolution
 § Under liquidation
 ^ Incorporated during the year ended March 31, 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL 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 year ended March 31, 2026 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of the LODR Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

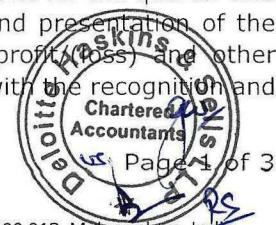
Basis for Opinion

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 made 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the related Audited Standalone Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2025. 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

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measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with the LODR 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 are 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 is also responsible for overseeing the financial reporting process of the Company.

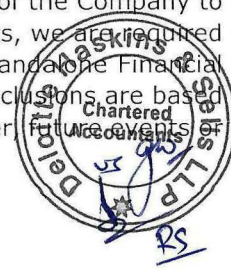
Auditor's Responsibilities for the audit of the Standalone Financial Results

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

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- 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.

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the audited year to date figures up to the nine months ended December 31, 2025.

Our report on the Standalone Financial Results is not modified in respect of the above matter.

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



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

Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: 26094468WSSNNE8070

Place: Gurugram
Date: May 13, 2026