



# 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](mailto:compliance.officer@bharti.in)

## Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Millions; except per share data)

| Particulars  | Quarter ended     |                    |                   | Nine months ended |                   | Previous year ended |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------|
|  | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025      |
|  | Audited           | Audited            | Audited           | Audited           | Audited           | Audited             |
| <b>Income</b>  |                   |                    |                   |                   |                   |                     |
| Revenue from operations  | 539,816           | 521,454            | 451,293           | 1,555,896         | 1,251,090         | 1,729,852           |
| Other income   | 7,023             | 7,277              | 4,697             | 19,388            | 10,879            | 15,737              |
|  | <b>546,839</b>    | <b>528,731</b>     | <b>455,990</b>    | <b>1,575,284</b>  | <b>1,261,969</b>  | <b>1,745,589</b>    |
| <b>Expenses</b>  |                   |                    |                   |                   |                   |                     |
| Network operating expenses   | 98,786            | 101,178            | 86,267            | 295,420           | 243,988           | 335,043             |
| Access charges   | 14,691            | 13,215             | 19,636            | 40,477            | 56,931            | 71,713              |
| License fee / Spectrum charges   | 38,462            | 38,249             | 35,698            | 113,911           | 101,920           | 138,290             |
| Employee benefits expense  | 19,581            | 18,571             | 16,082            | 55,532            | 44,776            | 63,089              |
| Sales and marketing expenses   | 34,269            | 31,824             | 29,261            | 95,752            | 85,242            | 114,601             |
| Other expenses   | 26,199            | 22,803             | 18,383            | 72,975            | 56,729            | 75,524              |
|  | <b>231,988</b>    | <b>225,840</b>     | <b>205,327</b>    | <b>674,067</b>    | <b>589,586</b>    | <b>798,260</b>      |
| <b>Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax</b> | <b>314,851</b>    | <b>302,891</b>     | <b>250,663</b>    | <b>901,217</b>    | <b>672,383</b>    | <b>947,329</b>      |
| Depreciation and amortisation expenses   | 134,201           | 131,821            | 117,042           | 390,673           | 332,443           | 455,703             |
| Finance costs  | 56,232            | 48,657             | 56,755            | 159,497           | 162,516           | 217,539             |
| Share of profit of associates and joint ventures (net)   | (1,163)           | (810)              | (16,597)          | (2,801)           | (36,453)          | (37,030)            |
| <b>Profit before exceptional items and tax</b>   | <b>125,581</b>    | <b>123,223</b>     | <b>93,463</b>     | <b>353,848</b>    | <b>213,877</b>    | <b>311,117</b>      |
| Exceptional items (net)  | 2,568             | -                  | (75,456)          | 2,568             | (74,269)          | (72,868)            |
| <b>Profit before tax</b>   | <b>123,013</b>    | <b>123,223</b>     | <b>168,919</b>    | <b>351,280</b>    | <b>288,146</b>    | <b>383,985</b>      |
| <b>Tax expense / (credit)</b>  |                   |                    |                   |                   |                   |                     |
| Current tax  | 20,153            | 18,514             | 11,336            | 57,324            | 27,710            | 41,121              |
| Deferred tax   | 17,832            | 18,201             | (3,763)           | 48,202            | 10,381            | (31,949)            |
|  | <b>37,985</b>     | <b>36,715</b>      | <b>7,573</b>      | <b>105,526</b>    | <b>38,091</b>     | <b>9,172</b>        |
| <b>Profit for the period / year</b>  | <b>85,028</b>     | <b>86,508</b>      | <b>161,346</b>    | <b>245,754</b>    | <b>250,055</b>    | <b>374,813</b>      |
| <b>Other comprehensive income ('OCI')</b>  |                   |                    |                   |                   |                   |                     |
| Items to be reclassified to profit or loss :   |                   |                    |                   |                   |                   |                     |
| - Net gain due to foreign currency translation differences   | 6,562             | 17,869             | 17,527            | 27,589            | 17,727            | 26,626              |
| - Net (loss) / gain on net investment hedge  | (21)              | -                  | (1,256)           | 336               | (2,661)           | (2,946)             |
| - Tax credit / (charge) on above   | 5                 | -                  | 289               | (100)             | 757               | 832                 |
| Items not to be reclassified to profit or loss :   |                   |                    |                   |                   |                   |                     |
| - Gain on investment at fair value through OCI   | 687               | 2,354              | 774               | 4,297             | 656               | 1,338               |
| - Re-measurement gain / (loss) on defined benefit plans  | 7                 | 253                | 126               | (125)             | (216)             | (167)               |
| - Tax (charge) / credit on above   | (90)              | (390)              | (43)              | (777)             | 39                | 36                  |
| - Share of other comprehensive (loss) / income of associates and joint ventures (net)  | (67)              | 49                 | (65)              | (17)              | (28)              | (25)                |
| <b>Other comprehensive income for the period / year</b>  | <b>7,083</b>      | <b>20,135</b>      | <b>17,352</b>     | <b>31,203</b>     | <b>16,274</b>     | <b>25,694</b>       |
| <b>Total comprehensive income for the period / year</b>  | <b>92,111</b>     | <b>106,643</b>     | <b>178,698</b>    | <b>276,957</b>    | <b>266,329</b>    | <b>400,507</b>      |
| <b>Profit for the period / year attributable to :</b>  |                   |                    |                   |                   |                   |                     |
| Owners of the Parent   | 66,305            | 67,917             | 147,812           | 193,701           | 225,343           | 335,561             |
| Non-controlling interests  | 18,723            | 18,591             | 13,534            | 52,053            | 24,712            | 39,252              |
| <b>Other comprehensive income for the period / year attributable to :</b>  | <b>7,083</b>      | <b>20,135</b>      | <b>17,352</b>     | <b>31,203</b>     | <b>16,274</b>     | <b>25,694</b>       |
| Owners of the Parent   | 3,524             | 10,020             | 5,815             | 16,302            | 4,593             | 8,913               |
| Non-controlling interests  | 3,559             | 10,115             | 11,537            | 14,901            | 11,681            | 16,781              |
| <b>Total comprehensive income for the period / year attributable to :</b>  | <b>92,111</b>     | <b>106,643</b>     | <b>178,698</b>    | <b>276,957</b>    | <b>266,329</b>    | <b>400,507</b>      |
| Owners of the Parent   | 69,829            | 77,937             | 153,627           | 210,003           | 229,936           | 344,474             |
| Non-controlling interests  | 22,282            | 28,706             | 25,071            | 66,954            | 36,393            | 56,033              |
| <b>Earnings per share^</b>   |                   |                    |                   |                   |                   |                     |
| (Face value : Rs. 5 each)  |                   |                    |                   |                   |                   |                     |
| Basic  | 11.44             | 11.72              | 25.54             | 33.42             | 38.97             | 58.00               |
| Diluted  | 11.02             | 11.30              | 24.65             | 32.22             | 37.66             | 56.04               |
| Paid-up equity share capital (Face value : Rs. 5 each)   | 29,001            | 29,001             | 28,970            | 29,001            | 28,970            | 29,001              |
| Other equity   | 1,218,948         | 1,148,959          | 1,006,105         | 1,218,948         | 1,006,105         | 1,107,718           |

^ 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, 2025

(Rs. in Millions)

| Particulars   | Quarter ended / As of |                    |                   | Nine months ended / As of |                   | Previous year ended / As of |
|---|-----------------------|--------------------|-------------------|---------------------------|-------------------|-----------------------------|
|   | December 31, 2025     | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 | March 31, 2025              |
|   | Audited               | Audited            | Audited           | Audited                   | Audited           | Audited                     |
| <b>1. Segment Revenue</b>   |                       |                    |                   |                           |                   |                             |
| - Mobile Services India   | 286,516               | 281,167            | 262,687           | 841,649                   | 736,332           | 1,002,500                   |
| - Mobile Services Africa*   | 150,100               | 136,795            | 107,032           | 407,729                   | 305,032           | 418,795                     |
| - Mobile Services South Asia®   | -                     | -                  | -                 | -                         | 941               | 941                         |
| - Airtel Business   | 53,531                | 52,760             | 56,460            | 156,862                   | 167,780           | 220,935                     |
| - Passive Infrastructure Services <sup>§</sup>  | 81,800                | 82,222             | 35,290            | 244,935                   | 35,290            | 112,920                     |
| - Homes Services  | 20,008                | 18,646             | 15,092            | 55,833                    | 43,083            | 59,044                      |
| - Digital TV Services   | 7,552                 | 7,532              | 7,607             | 22,712                    | 22,964            | 30,608                      |
| - Others  | 937                   | 934                | 873               | 2,949                     | 2,587             | 3,478                       |
| <b>Total segment revenue</b>  | <b>600,444</b>        | <b>580,056</b>     | <b>485,041</b>    | <b>1,732,669</b>          | <b>1,314,009</b>  | <b>1,849,221</b>            |
| Less: Inter-segment eliminations  | 60,628                | 58,602             | 33,748            | 176,773                   | 62,919            | 119,369                     |
| <b>Total revenue</b>  | <b>539,816</b>        | <b>521,454</b>     | <b>451,293</b>    | <b>1,555,896</b>          | <b>1,251,090</b>  | <b>1,729,852</b>            |
| <b>2. Segment Results <sup>^</sup></b>  |                       |                    |                   |                           |                   |                             |
| Profit / (loss) before finance costs (net), charity and donation, exceptional items and tax |                       |                    |                   |                           |                   |                             |
| - Mobile Services India   | 90,908                | 88,150             | 74,980            | 263,312                   | 185,285           | 264,000                     |
| - Mobile Services Africa*   | 50,695                | 44,892             | 31,760            | 133,848                   | 90,837            | 124,733                     |
| - Mobile Services South Asia®   | -                     | -                  | -                 | -                         | (503)             | (503)                       |
| - Airtel Business   | 15,790                | 15,667             | 13,828            | 47,024                    | 42,957            | 59,611                      |
| - Passive Infrastructure Services <sup>§</sup>  | 28,047                | 28,944             | 27,843            | 84,621                    | 46,726            | 74,672                      |
| - Homes Services  | 3,087                 | 3,014              | 3,293             | 9,058                     | 10,159            | 13,378                      |
| - Digital TV Services   | (637)                 | (606)              | 313               | (1,220)                   | 1,158             | 1,156                       |
| - Others  | 1,060                 | 657                | 694               | 2,379                     | 1,505             | 2,039                       |
| <b>Total</b>  | <b>188,950</b>        | <b>180,718</b>     | <b>152,711</b>    | <b>539,022</b>            | <b>378,124</b>    | <b>539,086</b>              |
| - Unallocated   | (563)                 | (632)              | (456)             | (1,707)                   | (1,449)           | (2,128)                     |
| - Inter-segment eliminations  | (9,988)               | (11,908)           | (3,903)           | (32,893)                  | (4,219)           | (13,139)                    |
| <b>Total segment results</b>  | <b>178,399</b>        | <b>168,178</b>     | <b>148,352</b>    | <b>504,422</b>            | <b>372,456</b>    | <b>523,819</b>              |
| Less:   |                       |                    |                   |                           |                   |                             |
| (i) Finance costs (net) <sup>†</sup>  | 52,120                | 44,279             | 54,396            | 148,390                   | 157,348           | 210,187                     |
| (ii) Charity and donation   | 698                   | 676                | 493               | 2,184                     | 1,231             | 2,515                       |
| (iii) Exceptional items (net)   | 2,568                 | -                  | (75,456)          | 2,568                     | (74,269)          | (72,868)                    |
| <b>Profit before tax</b>  | <b>123,013</b>        | <b>123,223</b>     | <b>168,919</b>    | <b>351,280</b>            | <b>288,146</b>    | <b>383,985</b>              |
| <b>3. Segment Assets <sup>^</sup></b>   |                       |                    |                   |                           |                   |                             |
| - Mobile Services India   | 2,735,975             | 2,764,876          | 2,823,706         | 2,735,975                 | 2,823,706         | 2,856,265                   |
| - Mobile Services Africa*   | 1,167,540             | 1,103,858          | 921,821           | 1,167,540                 | 921,821           | 975,878                     |
| - Airtel Business   | 297,632               | 295,064            | 289,112           | 297,632                   | 289,112           | 282,039                     |
| - Passive Infrastructure Services <sup>§</sup>  | 1,029,771             | 1,009,844          | 973,055           | 1,029,771                 | 973,055           | 981,809                     |
| - Homes Services  | 157,461               | 142,524            | 96,132            | 157,461                   | 96,132            | 108,653                     |
| - Digital TV Services   | 64,432                | 62,164             | 53,288            | 64,432                    | 53,288            | 55,198                      |
| - Others  | 35,490                | 33,630             | 46,259            | 35,490                    | 46,259            | 34,943                      |
| <b>Total segment assets</b>   | <b>5,488,301</b>      | <b>5,411,960</b>   | <b>5,203,373</b>  | <b>5,488,301</b>          | <b>5,203,373</b>  | <b>5,294,785</b>            |
| - Unallocated   | 256,201               | 267,943            | 241,941           | 256,201                   | 241,941           | 285,674                     |
| - Inter-segment eliminations  | (450,446)             | (441,274)          | (436,678)         | (450,446)                 | (436,678)         | (436,855)                   |
| <b>Total assets</b>   | <b>5,294,056</b>      | <b>5,238,629</b>   | <b>5,008,636</b>  | <b>5,294,056</b>          | <b>5,008,636</b>  | <b>5,143,604</b>            |
| <b>4. Segment Liabilities</b>   |                       |                    |                   |                           |                   |                             |
| - Mobile Services India   | 1,404,117             | 1,365,401          | 1,353,344         | 1,404,117                 | 1,353,344         | 1,359,574                   |
| - Mobile Services Africa*   | 691,300               | 642,559            | 529,553           | 691,300                   | 529,553           | 569,004                     |
| - Airtel Business   | 160,814               | 152,417            | 141,747           | 160,814                   | 141,747           | 142,900                     |
| - Passive Infrastructure Services <sup>§</sup>  | 291,304               | 288,000            | 263,676           | 291,304                   | 263,676           | 278,690                     |
| - Homes Services  | 81,443                | 83,414             | 72,897            | 81,443                    | 72,897            | 76,103                      |
| - Digital TV Services   | 71,352                | 71,418             | 66,122            | 71,352                    | 66,122            | 66,522                      |
| - Others  | 6,395                 | 5,849              | 3,440             | 6,395                     | 3,440             | 4,740                       |
| <b>Total segment liabilities</b>  | <b>2,706,725</b>      | <b>2,609,058</b>   | <b>2,430,779</b>  | <b>2,706,725</b>          | <b>2,430,779</b>  | <b>2,497,533</b>            |
| - Unallocated <sup>‡</sup>  | 1,410,046             | 1,532,572          | 1,543,363         | 1,410,046                 | 1,543,363         | 1,611,875                   |
| - Inter-segment eliminations  | (512,846)             | (506,541)          | (479,829)         | (512,846)                 | (479,829)         | (500,481)                   |
| <b>Total liabilities</b>  | <b>3,603,925</b>      | <b>3,635,089</b>   | <b>3,494,313</b>  | <b>3,603,925</b>          | <b>3,494,313</b>  | <b>3,608,927</b>            |

\* Including Mobile Money Services.

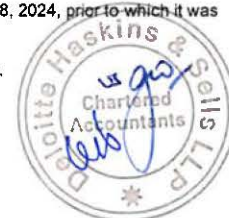
® Mobile Services South Asia segment has been disposed, effective June 26, 2024.

§ 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 on FVTPL investments and gain / loss (net) on derivative financial instruments.

‡ Majority 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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on February 5, 2026.
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, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Consolidated Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025 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. Indus Towers Limited, a Subsidiary Company, in its audited consolidated financial results for the quarter and nine months ended December 31, 2025 reported financial status relating to one of its large customers ('customer'). The said customer accounts for a significant part of subsidiary's revenue from operations for the quarter and nine months ended December 31, 2025 and constitutes a significant part of subsidiary's trade receivables outstanding and unbilled revenue as at December 31, 2025. The said customer has reported in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, based on the updates on the recent developments with respect to AGR matter, that it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial statements on a going concern basis.

The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables, property, plant and equipment and certain intangible assets as at December 31, 2025 related to the said customer will be recovered in normal course of business.

4. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Group has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to Rs. 2,568 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as exceptional item. The tax credit on above exceptional item of Rs. 650 million is included under tax expense / (credit).

The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

5. During the quarter ended December 31, 2025, tax expense / (credit) includes exceptional tax charge of Rs. 1,377 million on account of Pillar Two tax implications for Group's subsidiaries located in jurisdictions that are taxed at an effective tax rate of less than 15% and tax credit of Rs. 487 million on account of favourable judgement by Delhi Income Tax Tribunal for one of the Group's subsidiaries allowing spectrum usage charges as revenue expenditure.
6. On December 18, 2025, the Board of the Company has approved first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 392,287,662 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. The call payment period will commence on March 2, 2026 and end on March 16, 2026.

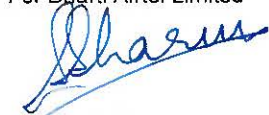


*(This space has been intentionally left blank)*



7. During the quarter ended December 31, 2025, 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 1 million worth of shares. As a result, the Group's effective shareholding as of December 31, 2025 is 62.60%.
8. 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



February 5, 2026

**Notes:**

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



## Bharti Airtel Limited

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](mailto:compliance.officer@bharti.in)

### Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Millions; except per share data)

| Particulars   | Quarter ended     |                    |                   | Nine months ended |                   | Previous year ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------|
|   | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025      |
|   | Audited           | Audited            | Audited           | Audited           | Audited           | Audited             |
| <b>Income</b>   |                   |                    |                   |                   |                   |                     |
| Revenue from operations   | 308,548           | 300,923            | 284,340           | 901,963           | 803,356           | 1,089,439           |
| Other income  | 4,786             | 10,791             | 4,314             | 18,896            | 11,345            | 13,647              |
|   | <b>313,334</b>    | <b>311,714</b>     | <b>288,654</b>    | <b>920,859</b>    | <b>814,701</b>    | <b>1,103,086</b>    |
| <b>Expenses</b>   |                   |                    |                   |                   |                   |                     |
| Network operating expenses  | 59,460            | 59,105             | 57,252            | 175,611           | 164,748           | 219,387             |
| Access charges  | 9,728             | 9,134              | 11,623            | 27,856            | 33,874            | 44,488              |
| License fee / Spectrum charges  | 29,004            | 28,363             | 26,788            | 84,996            | 76,063            | 103,102             |
| Employee benefits expense   | 5,808             | 5,742              | 5,620             | 16,780            | 17,042            | 23,937              |
| Sales and marketing expenses  | 12,796            | 12,500             | 12,937            | 37,589            | 38,990            | 52,504              |
| Other expenses  | 12,770            | 11,324             | 9,728             | 36,947            | 28,462            | 38,432              |
|   | <b>129,566</b>    | <b>126,168</b>     | <b>123,948</b>    | <b>379,779</b>    | <b>359,179</b>    | <b>481,850</b>      |
| <b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b> | <b>183,768</b>    | <b>185,546</b>     | <b>164,706</b>    | <b>541,080</b>    | <b>455,522</b>    | <b>621,236</b>      |
| Depreciation and amortisation expenses  | 88,588            | 86,232             | 82,300            | 257,607           | 242,946           | 325,111             |
| Finance costs   | 38,153            | 38,538             | 40,310            | 115,040           | 115,708           | 152,396             |
| <b>Profit before exceptional items and tax</b>  | <b>57,027</b>     | <b>60,776</b>      | <b>42,096</b>     | <b>168,433</b>    | <b>96,868</b>     | <b>143,729</b>      |
| Exceptional items (net)   | 2,099             | -                  | (26,144)          | 2,099             | (34,915)          | (34,915)            |
| <b>Profit before tax</b>  | <b>54,928</b>     | <b>60,776</b>      | <b>68,240</b>     | <b>166,334</b>    | <b>131,783</b>    | <b>178,644</b>      |
| <b>Tax expense / (credit)</b>   |                   |                    |                   |                   |                   |                     |
| Current tax   | -                 | -                  | -                 | -                 | -                 | -                   |
| Deferred tax  | 14,021            | 15,328             | (23,734)          | 42,334            | (10,059)          | (56,374)            |
|   | <b>14,021</b>     | <b>15,328</b>      | <b>(23,734)</b>   | <b>42,334</b>     | <b>(10,059)</b>   | <b>(56,374)</b>     |
| <b>Profit for the period / year</b>   | <b>40,907</b>     | <b>45,448</b>      | <b>91,974</b>     | <b>124,000</b>    | <b>141,842</b>    | <b>235,018</b>      |
| <b>Other comprehensive income (OCI)</b>   |                   |                    |                   |                   |                   |                     |
| Items not to be reclassified to profit or loss :  |                   |                    |                   |                   |                   |                     |
| - Gain on investment at fair value through OCI  | 687               | 2,354              | 774               | 4,297             | 656               | 1,338               |
| - Re-measurement gain / (loss) on defined benefit plans                                   | 33                | 69                 | 27                | (106)             | (223)             | (177)               |
| - Tax (charge) / credit   | (107)             | (353)              | (7)               | (779)             | 56                | 44                  |
| <b>Other comprehensive income for the period / year</b>                                   | <b>613</b>        | <b>2,070</b>       | <b>794</b>        | <b>3,412</b>      | <b>489</b>        | <b>1,205</b>        |
| <b>Total comprehensive income for the period / year</b>                                   | <b>41,520</b>     | <b>47,518</b>      | <b>92,768</b>     | <b>127,412</b>    | <b>142,331</b>    | <b>236,223</b>      |
| <b>Earnings per share<sup>^</sup></b>   |                   |                    |                   |                   |                   |                     |
| (Face value : Rs. 5 each)   |                   |                    |                   |                   |                   |                     |
| Basic   | 7.05              | 7.84               | 15.88             | 21.38             | 24.51             | 40.60               |
| Diluted   | 6.80              | 7.56               | 15.34             | 20.62             | 23.71             | 39.26               |
| Paid-up equity share capital (Face value : Rs. 5 each)                                    | 29,001            | 29,001             | 28,970            | 29,001            | 28,970            | 29,001              |
| Other equity  | 1,405,991         | 1,364,642          | 1,100,389         | 1,405,991         | 1,100,389         | 1,372,310           |

<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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on February 5, 2026.
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, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Standalone Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025 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. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity and compensated absences amounting to Rs. 2,099 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item. The tax credit on above exceptional item of Rs. 528 million is included under tax expense / (credit).

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

4. On December 18, 2025, the Board of the Company has approved first and final call of Rs 401.25 per share (including a premium of Rs 397.50), on 392,287,662 outstanding partly paid-up equity shares of face value of Rs 5 each (paid-up value of Rs 1.25 each), issued by the Company on a rights basis pursuant to Letter of Offer dated September 22, 2021. The call payment period will commence on March 2, 2026 and end on March 16, 2026.
5. 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.
6. 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

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



February 5, 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 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, 2025 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 income of its joint ventures and associates for the quarter and nine months ended December 31, 2025, ("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 interim consolidated and standalone financial information of a subsidiary and an associate, respectively, referred to in Other Matter 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 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 other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2025.

#### 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 Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.





**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 Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Consolidated Financial Statements for the 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 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 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.





## **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 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.



# Deloitte Haskins & Sells LLP

## Other Matter

We did not audit the interim consolidated financial information of a subsidiary included in the Consolidated Financial Results, whose interim consolidated financial information reflects revenue of Rs. 6,390 million and Rs.15,001 million, net profit after tax of Rs. 251 million and Rs. 732 million and other comprehensive income of Rs. 2 million and Rs. 5 million, for the quarter and nine months ended December 31, 2025, respectively. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 531 million and Rs. 726 million and other comprehensive loss of Rs. 8 million and Rs. 3 million for the quarter and nine months ended December 31, 2025, respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information has not been audited by us. These interim 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 subsidiary 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



A handwritten signature in blue ink, which appears to be 'Vijay Agarwal'.

**Vijay Agarwal**

Partner

(Membership No. 094468)

UDIN: 26094468BQBVXI4624

Place: New Delhi

Date: February 05, 2026



# Deloitte Haskins & Sells LLP

## Annexure to Auditor's Report

### List of entities:

|    |  |    |  |
|----|--|----|--|
| 1  | Bharti Airtel Limited                          |    |  |
|    | <b>Subsidiaries</b>                            |    |  |
| 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  | Nextra 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.        |



# Deloitte Haskins & Sells LLP

|    |   |     |   |
|----|---|-----|---|
| 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 <sup>#</sup> | 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 <sup>#</sup>                              | 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         |





# Deloitte Haskins & Sells LLP

|     |   |     |   |
|-----|---|-----|---|
| 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                           |     |   |
| 137 | Indus Towers Employees Welfare Trust              |     |   |
| 138 | Nxtra Africa Data RDC S.A.                        |     |   |
| 139 | Airtel Mobile Management Services FZ-LLC          |     |   |
|     | <b>Joint Ventures &amp; Associates</b>            |     |   |
|     | <b>(Including their subsidiaries)</b>             |     |   |
| 148 | Airtel Payments Bank Limited                      | 158 | HCIL Netcom India Private Limited           |
| 149 | Bridge Mobile Pte Limited                         | 159 | HCIL COMTEL PRIVATE LIMITED                 |
| 150 | RedDot Digital Limited                            | 160 | Dixon Electro Appliances Private Limited    |
| 151 | Bharti Airtel Ghana Holdings B.V.                 | 161 | Rventures PLC                               |
| 152 | Millicom Ghana Company Limited*                   | 162 | SmartPay Limited                            |
| 153 | Hughes Communications India Private Limited       | 163 | AxEnTec PLC                                 |
| 154 | Seychelles Cable Systems Company Limited          | 164 | Oneweb India Communications Private Limited |
| 155 | Robi Axiata PLC                                   |     |   |
| 156 | Lavelle Networks Private Limited                  |     |   |
| 157 | MAWEZI RDC S.A.                                   |     |   |

#In process of removal from register of companies

\* Under dissolution

\$ Under liquidation

^ Incorporated during the nine months ended December 31, 2025



## 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, 2025 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 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 other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2025.

#### 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 Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2025 and the Audited Standalone Financial Statements for the 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 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 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.

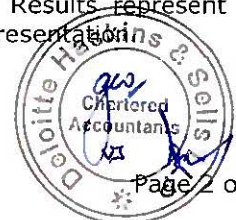
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **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.
- 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.



## **Deloitte Haskins & Sells LLP**

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: 260944685KOWNY1646

Place: New Delhi

Date: February 05, 2026