Bharti Airtel Limited
CIN: L74899HR1995PLC095967
Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India
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Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(₹ in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	608,775	585,391	521,454	1,194,166	1,016,080	2,109,728
Other income	8,769	9,066	7,277	17,835	12,365	28,173
	617,544	**594,457**	**528,731**	**1,212,001**	**1,028,445**	**2,137,901**
Expenses						
Network operating expenses	112,142	108,097	101,178	220,239	196,634	397,500
Access charges	16,021	15,887	13,215	31,908	25,786	55,416
License fee / Spectrum charges	43,203	41,720	38,249	84,923	75,449	153,729
Employee benefits expense	21,688	21,776	18,571	43,464	35,951	75,813
Sales and marketing expenses	37,898	36,929	31,824	74,827	61,483	131,073
Other expenses	28,364	27,954	22,803	56,318	46,776	99,452
	259,316	**252,363**	**225,840**	**511,679**	**442,079**	**912,983**
Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	**358,228**	**342,094**	**302,891**	**700,322**	**586,366**	**1,224,918**
Depreciation and amortisation expenses	146,171	142,350	131,821	288,521	256,472	527,108
Finance costs	57,073	59,564	48,657	116,637	103,265	215,553
Share of profit of associates and joint ventures (net)	(1,098)	(1,082)	(810)	(2,180)	(1,638)	(3,645)
Profit before exceptional items and tax	**156,082**	**141,262**	**123,223**	**297,344**	**228,267**	**485,902**
Exceptional items (net)	1,802	3,534	-	5,336	-	34,175
Profit before tax	**154,280**	**137,728**	**123,223**	**292,008**	**228,267**	**451,727**
Tax expense / (credit)						
Current tax	54,138	25,409	18,514	79,547	37,171	78,812
Deferred tax	(6,962)	12,203	18,201	5,241	30,370	34,687
	47,176	**37,612**	**36,715**	**84,788**	**67,541**	**113,499**
Profit for the period / year	**107,104**	**100,116**	**86,508**	**207,220**	**160,726**	**338,228**
Other comprehensive income ('OCI')						
Items to be reclassified to profit or loss :						
- Net gain / (loss) due to foreign currency translation differences	3,919	(835)	17,869	3,084	21,027	51,798
- Net (loss) / gain on net investment hedge	(153)	53	-	(100)	357	47
- Tax credit / (charge) on above	38	(13)	-	25	(105)	(27)
Items not to be reclassified to profit or loss :						
- Gain on investment at fair value through OCI	405	3,609	2,354	4,014	3,610	4,763
- Re-measurement gain / (loss) on defined benefit plans	222	(967)	253	(745)	(132)	81
- Tax charge on above	(128)	(318)	(390)	(446)	(687)	(893)
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	7	(22)	49	(15)	50	(21)
Other comprehensive income for the period / year	**4,310**	**1,507**	**20,135**	**5,817**	**24,120**	**55,748**
Total comprehensive income for the period / year	**111,414**	**101,623**	**106,643**	**213,037**	**184,846**	**393,976**
Profit for the period / year attributable to :	**107,104**	**100,116**	**86,508**	**207,220**	**160,726**	**338,228**
Owners of the Parent	88,875	81,674	67,917	170,549	127,396	266,952
Non-controlling interests	18,229	18,442	18,591	36,671	33,330	71,276
Other comprehensive income for the period / year attributable to :	**4,310**	**1,507**	**20,135**	**5,817**	**24,120**	**55,748**
Owners of the Parent	5,531	2,088	10,020	7,619	12,778	29,236
Non-controlling interests	(1,221)	(581)	10,115	(1,802)	11,342	26,512
Total comprehensive income for the period / year attributable to :	**111,414**	**101,623**	**106,643**	**213,037**	**184,846**	**393,976**
Owners of the Parent	94,406	83,762	77,937	178,168	140,174	296,188
Non-controlling interests	17,008	17,861	28,706	34,869	44,672	97,788
Earnings per share^						
(Face value : ₹ 5 each)						
Basic	14.25	13.38	11.72	27.63	21.98	45.96
Diluted	14.24	13.37	11.30	27.62	21.20	44.37
Paid-up equity share capital (Face value : ₹ 5 each)	31,204	31,202	29,001	31,204	29,001	30,468
Other equity	1,549,266	1,586,949	1,148,959	1,549,266	1,148,959	1,460,098

^ Earnings per share are not annualised for the periods.

Bharti Airtel Limited

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Consolidated Balance Sheet as of September 30, 2026

(₹ in Millions)

Particulars	As of	
	September 30, 2026 Audited	March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,635,379	1,570,659
Capital work-in-progress	136,074	126,131
Right-of-use assets	733,822	673,244
Goodwill	570,065	566,859
Other intangible assets	1,201,637	1,252,604
Intangible assets under development	6,705	3,250
Investment in joint ventures and associates	40,748	40,622
Financial assets		
- Investments	15,810	11,385
- Trade receivables	2,644	2,544
- Other financial assets	36,899	35,700
Income tax assets (net)	22,695	20,181
Deferred tax assets (net)	185,337	191,413
Other non-current assets	130,262	124,770
	4,718,077	**4,619,362**
Current assets		
Inventories	6,464	6,009
Financial assets		
- Investments	193,768	137,006
- Derivative instruments	1,437	5,040
- Trade receivables	92,258	79,776
- Loans	457	-
- Cash and cash equivalents	74,462	137,222
- Other bank balances	212,593	166,546
- Other financial assets	262,143	244,264
Other current assets	121,110	125,718
Assets held for sale	827	573
	965,519	**902,154**
Total assets	**5,683,596**	**5,521,516**
Equity and liabilities		
Equity		
Equity share capital	31,204	30,468
Other equity	1,549,266	1,460,098
Equity attributable to owners of the parent	**1,580,470**	**1,490,566**
Non-controlling interests	413,447	469,068
	1,993,917	**1,959,634**
Non-current liabilities		
Financial liabilities		
- Borrowings	967,541	1,000,849
- Lease liabilities	688,323	644,996
- Other financial liabilities	33,045	26,320
Deferred revenue	40,488	40,185
Provisions	35,889	35,189
Deferred tax liabilities (net)	65,520	67,789
Other non-current liabilities	1,135	1,497
	1,831,941	**1,816,825**
Current liabilities		
Financial liabilities		
- Borrowings	243,749	215,865
- Lease liabilities	94,711	92,407
- Derivative instruments	1,191	1,918
- Trade payables	524,466	450,152
- Other financial liabilities	383,476	408,659
Deferred revenue	121,284	109,487
Provisions	377,118	357,828
Current tax liabilities (net)	37,700	31,400
Other current liabilities	74,043	77,341
	1,857,738	**1,745,057**
Total liabilities	**3,689,679**	**3,561,882**
Total equity and liabilities	**5,683,596**	**5,521,516**

Bharti Airtel Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2026

(₹ in Millions)

Particulars	Quarter ended / As of			Six months ended / As of		Previous year ended / As of
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	309,431	299,289	281,167	608,720	555,133	1,129,954
- Mobile Services Africa*	188,165	175,657	136,795	363,822	257,629	568,064
- Airtel Business	58,779	56,654	52,760	115,433	103,331	211,766
- Passive Infrastructure Services[$]	86,102	85,254	82,222	171,356	163,135	326,944
- Homes Services	23,360	22,875	18,646	46,235	35,825	77,747
- Digital TV Services	7,713	7,734	7,532	15,447	15,160	30,179
- Others	1,141	968	934	2,109	2,012	3,883
Total segment revenue	**674,691**	**648,431**	**580,056**	**1,323,122**	**1,132,225**	**2,348,537**
Less: Inter-segment eliminations	65,916	63,040	58,602	128,956	116,145	238,809
Total revenue	**608,775**	**585,391**	**521,454**	**1,194,166**	**1,016,080**	**2,109,728**
2. Segment Results ^						
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services India	106,756	99,556	88,150	206,312	172,404	357,661
- Mobile Services Africa*	64,926	59,695	44,892	124,621	83,153	187,936
- Airtel Business	18,412	18,404	15,667	36,816	31,234	63,598
- Passive Infrastructure Services[$]	27,948	27,284	28,944	55,232	56,574	112,273
- Homes Services	1,570	2,529	3,014	4,099	5,971	12,227
- Digital TV Services	(1,318)	(784)	(606)	(2,102)	(583)	(2,056)
- Others	827	711	657	1,538	1,319	3,308
Total	**219,121**	**207,395**	**180,718**	**426,516**	**350,072**	**734,947**
- Unallocated	(762)	(391)	(632)	(1,153)	(1,144)	(2,161)
- Inter-segment eliminations	(11,034)	(12,287)	(11,908)	(23,321)	(22,905)	(43,574)
Total segment results	**207,325**	**194,717**	**168,178**	**402,042**	**326,023**	**689,212**
Less:						
(i) Finance costs (net)[#]	50,577	52,635	44,279	103,212	96,270	198,739
(ii) Charity and donation	666	820	676	1,486	1,486	4,571
(iii) Exceptional items (net)	1,802	3,534	-	5,336	-	34,175
Profit before tax	**154,280**	**137,728**	**123,223**	**292,008**	**228,267**	**451,727**
3. Segment Assets ^						
- Mobile Services India	2,639,847	2,715,287	2,764,876	2,639,847	2,764,876	2,742,633
- Mobile Services Africa*	1,369,406	1,316,087	1,103,858	1,369,406	1,103,858	1,280,212
- Airtel Business	386,403	323,285	295,064	386,403	295,064	307,199
- Passive Infrastructure Services[$]	1,059,853	1,071,410	1,009,844	1,059,853	1,009,844	1,051,976
- Homes Services	196,860	185,014	142,524	196,860	142,524	173,901
- Digital TV Services	89,705	86,068	62,164	89,705	62,164	74,551
- Others	47,611	46,293	33,630	47,611	33,630	37,743
Total segment assets	**5,789,685**	**5,743,444**	**5,411,960**	**5,789,685**	**5,411,960**	**5,668,215**
- Unallocated	329,516	410,899	267,943	329,516	267,943	299,535
- Inter-segment eliminations	(435,605)	(438,893)	(441,274)	(435,605)	(441,274)	(446,234)
Total assets	**5,683,596**	**5,715,450**	**5,238,629**	**5,683,596**	**5,238,629**	**5,521,516**
4. Segment Liabilities						
- Mobile Services India	1,386,546	1,413,969	1,365,401	1,386,546	1,365,401	1,369,224
- Mobile Services Africa*	820,888	787,782	642,559	820,888	642,559	754,484
- Airtel Business	172,870	169,692	152,417	172,870	152,417	159,011
- Passive Infrastructure Services[$]	309,781	303,073	288,000	309,781	288,000	298,356
- Homes Services	81,680	79,085	83,414	81,680	83,414	79,923
- Digital TV Services	84,208	81,969	71,418	84,208	71,418	74,132
- Others	6,961	6,508	5,849	6,961	5,849	7,119
Total segment liabilities	**2,862,934**	**2,842,078**	**2,609,058**	**2,862,934**	**2,609,058**	**2,742,249**
- Unallocated[%]	1,322,086	1,367,193	1,532,572	1,322,086	1,532,572	1,327,465
- Inter-segment eliminations	(495,341)	(500,288)	(506,541)	(495,341)	(506,541)	(507,832)
Total liabilities	**3,689,679**	**3,708,983**	**3,635,089**	**3,689,679**	**3,635,089**	**3,561,882**

* Including Mobile Money Services.
[$] Passive infrastructure services represents operation of Indus Tower Limited.
^ Includes share of results / net assets of associates and joint ventures.
[#] This is net of dividend income, interest income on FVTPL investments and gain / loss (net) on derivative financial instruments.
[%] Mainly includes borrowings (including deferred payment liabilities)

Bharti Airtel Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Consolidated Statement of Cash Flows for the six months ended September 30, 2026

(₹ in Millions)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	**292,008**	**228,267**
Adjustments for :		
Depreciation and amortisation expenses	288,521	256,472
Finance costs	114,381	101,680
Dividend income	(786)	(272)
Net gain on fair value through profit or loss instruments	(5,907)	(1,231)
Interest income	(6,733)	(5,492)
Net loss on derivative financial instruments	661	1,489
Share of profit of associates and joint ventures (net)	(2,180)	(1,638)
Exceptional items (net)	3,534	-
Employee share based payment expense	1,347	1,664
Profit on sale of property, plant and equipment	(2,041)	(1,217)
Provision for doubtful debts / bad debts written off	5,593	1,520
Other non-cash items	2,997	(281)
Operating cash flows before changes in assets and liabilities	**691,395**	**580,961**
Changes in assets and liabilities		
Trade receivables	(19,982)	(15,210)
Trade payables	59,451	54,361
Inventories	(627)	216
Provisions	9,778	7,950
Other financial and non-financial liabilities	20,822	1,574
Other financial and non-financial assets	(10,028)	10,693
Net cash generated from operations before tax	**750,809**	**640,545**
Income tax paid (net)	(76,255)	(31,633)
Net cash generated from operating activities (a)	**674,554**	**608,912**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(281,744)	(223,325)
Proceeds from sale of property, plant and equipment	4,924	3,675
Purchase of intangible assets and intangible assets under development	(14,643)	(6,554)
Payment towards spectrum (including deferred payment liability)*	(12,762)	(1,073)
Purchase of current investments (net)	(91,933)	(31,579)
Purchase of non-current investments	(407)	(536)
Proceeds from sale of non-current investments	-	72
Payment towards land investment#	(28,258)	-
Dividend received	3,200	1,813
Interest received	5,606	1,673
Net cash used in investing activities (b)	**(416,017)**	**(255,834)**
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)	185	-
Proceeds from borrowings	112,552	83,619
Repayment of borrowings	(104,903)	(234,634)
Payment of lease liabilities	(38,637)	(32,917)
(Repayment of) / proceeds from short-term borrowings (net)	(2,797)	31,080
Purchase of treasury shares	-	(1,260)
Interest and other finance charges paid*	(94,526)	(59,292)
Proceeds from exercise of share options	12	15
Dividend paid	(180,909)	(103,797)
Net proceeds from issuance of equity shares to Non-controlling interests ('NCI')	57,447	75
Redemption of perpetual bonds	(45,513)	-
Purchase of shares from NCI	(12,407)	(14,219)
Payment on maturity of derivatives (net)	(1,131)	(2,674)
Net cash used in financing activities (c)	**(310,627)**	**(334,004)**
Net (decrease) / increase in the cash and cash equivalents during the period (a+b+c)	**(52,090)**	**19,074**
Effect of exchange rate on the cash and cash equivalents	(238)	10,298
Cash and cash equivalents as at beginning of the period	243,847	106,531
Cash and cash equivalents as at end of the period	**191,519**	**135,903**

* Includes payment of deferred payment liabilities and related interest pertaining to spectrum acquired in the auction of year 2022 and 2025.

Refer Note 3

Bharti Airtel Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

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

(₹ in Millions)

Particulars	As of	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash and cash equivalents as per Audited Consolidated Balance Sheet	**74,462**	**62,982**
Add : Balance held under mobile money trust*	143,056	102,508
Less : Bank overdraft	(25,999)	(29,587)
Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows	**191,519**	**135,903**

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

Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026.

2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2026, the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026 and the Audited Consolidated Financial Statements for the year ended March 31, 2026. The Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2026 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. During the quarter ended September 30, 2026, Nxtra Data Limited, a subsidiary of the Group, has invested ₹ 28,258 million towards land parcel for data centre expansion, by taking controlling interests in Rochak Systems Private Limited and Rovision Tech Hub Private Limited. This subsidiary is the beneficial owner of both these companies, basis contracts.

4. During the quarter ended September 30, 2026, Airtel Africa plc, a subsidiary of the Group in continuation to its share buy-back programme for up to $ 110 million announced on May 22, 2026, further bought back $ 66 million worth of shares, bringing the total buy back to $ 109 million. This resulted in an increase in the Group's effective shareholding from 79.11% to 79.44%.

5. Subsequent to the quarter ended September 30, 2026, Airtel Mobile Commerce NV, one of the subsidiaries of the Group with operations in Africa, was listed on the London Stock Exchange on October 9, 2026. An exceptional charge of ₹1,802 million has been recognised in respect of expenses incurred in connection with the listing. The related tax benefit amounted to ₹70 million, and the net charge attributable to non-controlling interests amounted to ₹458 million.

6. 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

Bharti Airtel Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

New Delhi
November 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'

Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2026

(₹ in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	333,717	323,566	300,923	657,283	593,415	1,214,927
Other income	30,730	5,610	10,791	36,340	14,110	26,770
	364,447	**329,176**	**311,714**	**693,623**	**607,525**	**1,241,697**
Expenses						
Network operating expenses	62,226	61,034	59,105	123,260	116,151	235,728
Access charges	10,237	10,235	9,134	20,472	18,128	37,701
License fee / Spectrum charges	31,420	30,534	28,363	61,954	55,992	114,304
Employee benefits expense	5,881	5,954	5,742	11,835	10,972	22,814
Sales and marketing expenses	11,663	11,852	12,500	23,515	24,793	50,297
Other expenses	14,613	14,586	11,324	29,199	24,177	51,441
	136,040	**134,195**	**126,168**	**270,235**	**250,213**	**512,285**
Profit before depreciation, amortisation, finance costs, exceptional items and tax	**228,407**	**194,981**	**185,546**	**423,388**	**357,312**	**729,412**
Depreciation and amortisation expenses	92,257	90,650	86,232	182,907	169,019	345,710
Finance costs	37,776	36,898	38,538	74,674	76,887	155,786
Profit before exceptional items and tax	**98,374**	**67,433**	**60,776**	**165,807**	**111,406**	**227,916**
Exceptional items (net)	-	-	-	-	-	33,461
Profit before tax	**98,374**	**67,433**	**60,776**	**165,807**	**111,406**	**194,455**
Tax expense / (credit)						
Current tax	27,040	404	-	27,444	-	-
Deferred tax	(7,996)	12,754	15,328	4,758	28,313	57,010
	19,044	**13,158**	**15,328**	**32,202**	**28,313**	**57,010**
Profit for the period / year	**79,330**	**54,275**	**45,448**	**133,605**	**83,093**	**137,445**
Other comprehensive income (OCI)						
Items not to be reclassified to profit or loss :						
- Gain on investment at fair value through OCI	405	3,609	2,354	4,014	3,610	4,763
- Re-measurement gain / (loss) on defined benefit plans	20	(141)	69	(121)	(139)	10
- Tax charge on above	(63)	(481)	(353)	(544)	(672)	(874)
Other comprehensive income for the period / year	**362**	**2,987**	**2,070**	**3,349**	**2,799**	**3,899**
Total comprehensive income for the period / year	**79,692**	**57,262**	**47,518**	**136,954**	**85,892**	**141,344**
Earnings per share^ (Face value : ₹ 5 each)						
Basic	12.71	8.89	7.84	21.64	14.33	23.65
Diluted	12.71	8.89	7.56	21.64	13.82	22.84
Paid-up equity share capital (Face value : ₹ 5 each)	31,204	31,202	29,001	31,204	29,001	30,468
Other equity	1,843,214	1,913,672	1,364,642	1,843,214	1,364,642	1,574,881

^ Earnings per share are not annualised for the periods.

Bharti Airtel Limited airtel

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Standalone Balance Sheet as of September 30, 2026

(₹ in Millions)

Particulars	As of	
	September 30, 2026	March 31, 2026
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	897,282	872,809
Capital work-in-progress	66,739	66,982
Right-of-use assets	422,654	424,513
Goodwill	1,083	1,083
Other intangible assets	941,489	984,959
Intangible assets under development	343	391
Financial assets		
Investments in subsidiaries, associates and joint ventures	1,263,932	945,987
- Investments	15,087	10,818
- Loans	24,008	23,664
- Other financial assets	17,574	16,123
Income tax assets (net)	7,902	3,172
Deferred tax assets (net)	127,398	132,359
Other non-current assets	67,239	71,096
	3,852,730	**3,553,956**
Current assets		
Financial assets		
- Investments	75,827	64,105
- Derivative instruments	1,224	4,563
- Trade receivables	35,925	28,935
- Cash and cash equivalents	772	69,578
- Other bank balances	38,514	312
- Other financial assets	216,735	206,015
Other current assets	66,025	72,393
	435,022	**445,901**
Total assets	**4,287,752**	**3,999,857**
Equity and liabilities		
Equity		
Equity share capital	31,204	30,468
Other equity	1,843,214	1,574,881
	1,874,418	**1,605,349**
Non-current liabilities		
Financial liabilities		
- Borrowings	841,311	854,411
- Lease liabilities	406,529	407,888
- Other financial liabilities	6,454	6,345
Deferred revenue	15,448	16,941
Provisions	4,229	3,493
	1,273,971	**1,289,078**
Current liabilities		
Financial liabilities		
- Borrowings	89,807	96,305
- Lease liabilities	87,339	82,777
- Derivative instruments	650	1,298
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	526	588
- Total outstanding dues of creditors other than micro enterprises and small enterprises	414,961	364,523
- Other financial liabilities	116,327	147,170
Deferred revenue	87,918	78,130
Provisions	303,766	291,568
Current tax liabilities (net)	5,340	5,002
Other current liabilities	32,729	38,069
	1,139,363	**1,105,430**
Total liabilities	**2,413,334**	**2,394,508**
Total equity and liabilities	**4,287,752**	**3,999,857**

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Audited Standalone Statement of Cash Flows for the six months ended September 30, 2026

(₹ in Millions)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	**165,807**	**111,406**
Adjustments for:		
Depreciation and amortisation expenses	182,907	169,019
Finance costs	73,077	76,811
Interest income	(4,207)	(4,499)
Dividend income	(26,017)	(3,772)
Net gain on derivative financial instruments	(395)	(1,521)
Net gain on fair value through profit or loss investments	(2,890)	(556)
Loss on sale of property, plant and equipment	74	311
Employee share based payment expense	653	1,008
Provision for doubtful debts / bad debts written off	4,193	3,703
Other non - cash items	746	(717)
Operating cash flows before changes in assets and liabilities	**393,948**	**351,193**
Changes in assets and liabilities		
Trade receivables	(10,976)	(9,070)
Trade payables	38,318	40,017
Provisions	7,430	8,229
Other financial and non-financial liabilities	4,350	(7,394)
Other financial and non-financial assets	(4,269)	10,960
Net cash generated from operations before tax	**428,801**	**393,935**
Income tax (paid) / refund (net)	(32,177)	1,223
Net cash generated from operating activities (a)	**396,624**	**395,158**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(160,805)	(135,446)
Proceeds from sale of property, plant and equipment	744	450
Purchase of intangible assets and intangible assets under development	(2,029)	(3,142)
Payment towards spectrum (including deferred payment liability)*	(11,745)	-
Purchase of current investments (net)	(46,688)	(5,912)
Purchase of non-current investments	(254)	(432)
Proceeds from sale of non-current investments	-	72
Investment in subsidiaries	(35,723)	(10,955)
Loan given to subsidiaries	-	(74,503)
Loan repayment by subsidiaries	-	2,247
Dividend received	26,017	3,772
Interest received	2,449	90
Net cash used in investing activities (b)	**(228,034)**	**(223,759)**
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)	185	-
Proceeds from borrowings	5,826	37,700
Repayment of borrowings	(11,888)	(104,043)
Payment of lease liabilities	(30,129)	(28,141)
(Repayment of) / proceeds from short-term borrowings (net)	(15)	35,682
Interest and other finance charges paid*	(51,619)	(25,040)
Proceeds from exercise of share options	4	8
Dividend paid	(149,769)	(92,799)
Net cash used in financing activities (c)	**(237,405)**	**(176,633)**
Net decrease in cash and cash equivalents during the period (a+b+c)	**(68,815)**	**(5,234)**
Add : Cash and cash equivalents as at the beginning of the period	69,578	6,628
Cash and cash equivalents as at the end of the period	**763**	**1,394**

* Includes payment of deferred payment liabilities and related interest pertaining to spectrum acquired in the auction of year 2022 and 2025.

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

(₹ in Millions)

Particulars	As of	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	772	1,394
Less : Bank overdraft	(9)	-
Cash and cash equivalents as per Audited Standalone Statement of Cash Flows	763	1,394

Notes to the Audited Standalone Financial Results

1. The Audited Standalone Financial Results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026.

2. These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2026, the Audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2026 and the Audited Standalone Financial Statements for the year ended March 31, 2026. The Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2026 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. 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.

4. 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

Bharti Airtel Limited airtel

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New Delhi
November 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'

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

TO THE BOARD OF DIRECTORS OF

BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 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 income/loss of its joint ventures and associates for the quarter and six months ended September 30, 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 interim consolidated/standalone financial information of two subsidiaries and financial information of an associate, 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 six months ended September 30, 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 Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte Haskins & Sells LLP Chartered Accountants

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 Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2026, the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2026 and the Audited Consolidated Financial Statement for the year ended March 31, 2026. 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 companies/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 companies/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/Those Charged With Governance 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.



Other Matter

We did not audit the interim consolidated/standalone financial information of two subsidiaries, included in the Consolidated Financial Results, whose consolidated/standalone financial information reflects total assets of Rs. 19,648 million as at September 30, 2026, and revenue of Rs. 9,093 million and Rs. 20,495 million, net profit after tax of Rs. 240 million and Rs. 337 million and other comprehensive income/loss of Rs. 2 million and Rs. 5 million for the quarter and six months ended September 30, 2026, respectively, and net cash outflows of Rs. 1,022 million for the six months ended September 30, 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. 214 million and Rs. 362 million and other comprehensive income/loss of Rs. 8 million and Rs. 15 million for the quarter and six months ended September 30, 2026, 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 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.

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

Deloitte Haskins & Sells LLP Chartered Accountants VS

RS

Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: 26094468VSFGAD3499

Place: New Delhi
Date: November 05, 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	142	Indus Towers Investment FZE
129	The Airtel Africa Employee Benefit Trust	143	Indus Towers Management FZE
130	Airtel Congo Telesonic Holdings (UK) Limited	144	Indus Towers Ventures FZE
131	Airtel DRC Telesonic Holdings (UK) Limited	145	Nxtra Vizag Limited
132	Airtel Gabon Telesonic Holdings (UK) Limited	146	Airtel Money Limited
133	Airtel Kenya Telesonic Holdings (UK) Limited	147	Indus Towers FZE
134	Airtel Madagascar Telesonic Holdings (UK) Limited	148	Indus Infra Uganda Limited
135	Airtel Niger Telesonic Holdings (UK) Limited	149	Indus Towers Infra Zambia Limited
136	SmarTx Services Limited	150	Indus Towers Nigeria Limited
137	Indus Towers Employees Welfare Trust	151	Airtel Global IFSC Limited^
138	Nxtra Africa Data RDC S.A.	152	Indus Towers Global Ventures IFSC Limited^
139	Airtel Mobile Management Services FZ-LLC	153	Rovision Tech Hub Private Limited%
140	Nxtra Africa Data (Kenya) SEZ Limited	154	Rochak Systems Private Limited%
141	Indus Towers Limited		
	Joint Ventures & Associates		
	(Including their subsidiaries)		
155	Airtel Payments Bank Limited	165	HCIL Netcom India Private Limited
156	Bridge Mobile Pte Limited	166	HCIL COMTEL PRIVATE LIMITED
157	RedDot Digital Limited	167	Dixon Electro Appliances Private Limited
158	Bharti Airtel Ghana Holdings B.V.	168	Rventures PLC
159	Millicom Ghana Company Limited$	169	SmartPay Limited
160	Hughes Communications India Private Limited	170	AxEnTec PLC
161	Seychelles Cable Systems Company Limited	171	Oneweb India Communications Private Limited
162	Robi Axiata PLC		
163	Lavelle Networks Private Limited		
164	MAWEZI RDC S.A.		

@ Amalgamated with Network i2i Limited during the six months ended September 30, 2026
# In process of removal from register of companies
* Under dissolution
^ Incorporated during the six months ended September 30, 2026
% Acquired during the six months ended September 30, 2026
$ Under liquidation

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

TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 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 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 six months ended September 30, 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 Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2026, the audited Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2026 and the Audited Standalone Financial Statements for the year ended March 31, 2026. 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

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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.

Deloitte Haskins & Sells LLP Chartered Accountants

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

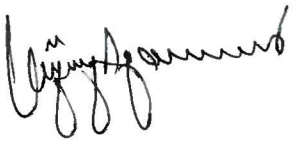
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with Those Charged With Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

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

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





Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: 26094468UATOBW9736

Place: New Delhi
Date: November 05, 2026