bhartí

February 10, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 532454/ 890157

Sub: Integrated filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024

Dear Sir / Madam,

In furtherance to our disclosures dated February 06, 2025 and pursuant to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are submitting herewith the Integrated Filing (Financial) for the third quarter (Q3) and nine months ended December 31, 2024.

The same is also available on the Company's website at <u>https://www.airtel.in/about-bharti/equity/shares/stock-exchange-submissions</u>.

Kindly take the above on record.

Thanking you, Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri Joint Company Secretary & Compliance Officer

Encl.: As above

Bharti Airtel Limited

(a Bharti Enterprise) Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India T.: +91-124-4222222, F.: +91-124-4248063, Email: compliance.officer@bharti.in, Website: www.airtel.in CIN: L74899HR1995PLC095967



Bharti Airtel Limited CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in

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

User of energies User of energies<			1014			1 S	Previous	
11, 2024 30, 2024 31, 2023 31, 2023 31, 2023 31, 2023 31, 2023 31, 2024 30, 2023 31, 2024 30, 2023 31, 2024 30, 2023 31, 2024 30, 2023 31, 2024 30, 2023 31, 2024 30, 2023 31, 2024 30, 2024		(uarter ended	Nine mon	ths ended	year ended		
Base of the second framework in	Particulars	December	September	December	December	December	-	
Name Audited A		31, 2024		31, 2023			31, 2024	
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Beams from operations 141,273 374,975 123,033 1.128,033	Income		-					
Other name 4,907 2,250 4,308 11,105 11,155		451,293	414,733	378,995	1,251,090	1,123,833	1,499,8	
Expension 455,990 112,280 383,383 1.264,969 1,135,018 1.54.4 Network opensing openess 66,767 66,115 75,376 69,048 224,202 300, Access charges 35,688 34,648 30,205 10,203 66,721 300, Binghope bently expenses 10,612 13,566 13,221 44,776 53,782 31,312 Sche and marketing openses 29,261 13,847 13,220 44,776 69,723 300,6455 779,72 Sche and marketing cogenese 220,611 11,070 110,000 100,743 323,443 230,455 779,72 Sche and form a secontar and park ventures (were (were) (11,579) 56,577 14,024 200,575 59,217 64,441 200,513,111 200,22 200,25 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>14,3</td></td<>							14,3	
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Uncers fer § spectrum charges 35,698 34,658 30,252 101,220 86,251 103,20 Seles and marking oppress 13,284 27,261 28,844 27,253 85,27 44,021 66,01 33,264 87,262 86,843 117,472 188,844 27,233 66,00,955 797,2 46,021 66,00 755,555 55,727 44,021 66,00,955 797,2 66,404 125,537 196,070 101,073 302,944 295,466 72,333 600,955 797,2 Share of profit of assocates and joint ventures, exceptional items and tax 59,575 55,277 10,400 100,733 79,472 206,537 154,267 101,920 106,210 107,373 120,404 125,210 202,976 672,383 600,955 797,2 Share of profit assocates and joint ventures (net) 117,1042 110,800 100,737 120,20 166,931 120,210 120,210 120,210 120,210 120,210 120,210 120,210 120,210 120,210 120,210 120,210 120,210 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Employee benefits expense 14,646 13,202 44,776 39,592 53,73 Selss and matching oppones 23,241 38,847 72,233 65,727 40,421 60,035 Other expenses 13,497 156,663 221,009 202,546 672,333 600,455 757,7 Sheer d profit a force depreciation a montisation expense 117,042 110,000 100,743 332,443 296,643 213,877 156,472 366,473 (16,377) 166,479 (16,377) 166,479 (16,377) 166,379 102,346 71,723 (16,474) 226,643 213,877 156,474 240,684 233,571 150,178 202,546 72,338 600,455 (16,377) (16,378) (16,376) (16,376) (16,376) (16,376) (16,376) (16,376) (16,376) (16,376) 162,316 73,533 71,64 44,164 280,166 99,010 125,57 Profit before exceptional items (net) (75,456) 6,357 1,372 (16,474) (4,268) 41,134 24,176 250,055 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Sesociates and joint ventures, exceptional items and tax CA,063 ZL,100 ZU,200 CP,233 000,753 CP,243		205,327	196,271	180,847	589,586	534,563	716,9	
begreated and pair treatmere, exceptional items and tax 11/042 110/042 110/043 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 332,443 234,623 65,755 54,725 64,491 102,720 (16,729) (17,292) (56,459) 103,771 202,5 74,2439 55,168 75,71 13,420 11,337 88,491 7,566 7,572 11,264 126,377 11,368 8,491 7,566 7,770 3,4444 141,4084 208,146 99,010 126,77 Tax cepsense / (credit) (Credit) (11,336 8,491 7,566 7,770 3,4444 141,204 11,336 8,491 7,566 27,710 3,444 141,204 11,336 8,491 7,566 27,710 3,444 141,204 11,336 8,491 7,566 17,727 (74,729) 161,246 11,336 8,491 7,557 1,520 161,246 161,346 <		250.663	221.009	202,546	672,383	600,455	797.2	
Finance costs Sinver of trial associates and juit wentures (net) 54,227 54,227 65,440 162,516 174,444 226, 54537 Profit before exceptional items and tax 10,729 7(5,350) 67,311 42,386 213,877 159,172 202,55 Desptonal items (net) (75,456) 8,537 1,302 (74,269) 51,168 75,75 Tax cepense / (credit) (75,456) 8,537 1,302 (74,269) 51,168 75,75 Corrent tax 11,338 8,491 7,566 27,710 34,404 44,44 Corrent tax 11,338 8,491 7,566 27,710 34,444 44,44 Profit for the period / year 116,346 41,534 28,0,650 17,727 (79,794) (issociates and joint ventures, exceptional items and tax	250,005	LENGO	202,510	07 4,505	000,155		
Finance costs Showe of priof accountes and prive webures (net) 59,227 59,227 66,449 162,350 174,444 226, 58,453 Profit before exceptional items and tax 10,239 7(0,239) 7(0,239) 7(0,239) 7(2,635) 11,4,440 226,551 11,4,440 226,551 11,63,910 220,55 Despitional items (net) 7(5,456) 8,537 1,302 (74,269) 51,168 75,757 Tax cepense / (credit) (11,336 8,491 7,566 27,710 34,404 44,44 44,44 Corrent tax (11,336 8,491 7,566 27,710 34,404 44,44 44,44 44,44 44,44 44,44 44,44 44,44 10,811 (222) (1,257) (1,244) 10,841 (222) (1,259) 20,053 4,841 10,811 (29,61) (2,77) 34,444 44,44 44,44 14,641 14,534 280,655 64,898 85,57 11,62,646 11,234 280,651 17,777 (23,61) (7,91,39) (3,1)2 12,245 <t< td=""><td></td><td>117.042</td><td>110.000</td><td>100 747</td><td>202.443</td><td>704 674</td><td>205.2</td></t<>		117.042	110.000	100 747	202.443	704 674	205.2	
Share of profit of associates and joint ventures (net) (16,397) (10,239) (2,132) (23,437) (13,291) (22,137) Profit before exceptional items and tax (15,697) (10,239) (21,377) 150,178 202,53 Exceptional items (net) (75,550) 8,537 1,302 (72,429) 51,158 75; Profit before tax (15,979) (12,739) (72,730) 44,404 280,106 29,701 126,701 Tax cepense / (credit) (11,336) 8,491 7,556 7,577 17,440 12,328 38,991 34,112 41,23 Profit for the period / year 161,346 41,534 28,764 250,055 64,898 85,57 Other comprehensive income (OCT) Intens to be reclassified to profit or loss : 17,572 (14,77) (24,645) (17,711) (34,444 41,454 - *tet san (sois) due to fring currenty translation differences 17,527 (277) (26,665) 17,727 (79,794) (33,631 (39,91) 133 22 (27,511) 34,444 41,453 (41,531) (41,610) (41,531) (41,610) (71,11) (72,72)	202020						2.97	
Profit before exceptional items and tax 93,463 67,511 42,386 213,877 153,178 202,53 Deceptional items (ref) (75,455) 8,537 1,302 (74,289) 51,168 75,55 Deceptional items (ref) (75,455) 8,637 1,302 (74,289) 51,168 75,55 Tax expense / (credit) (credit) 11,335 8,491 7,566 27,710 34,404 41,/ Q1763 8,974 11,404 12,323 38,991 34,112 41,2 Profit for the period / year 161,346 41,534 28,764 250,055 64,896 85,5 Other comprehensive income (OCT) 161,346 41,534 28,77 25,16 2,7 Items to be reclassified to profit or loss : 17,527 (27,7) 17,727 (79,794) (93,41) - Net end profit or loss :								
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Profit before tax 168,919 58,974 41,084 288,446 99,010 128,7 Tax expense / (credit) Current tax 11,336 8,491 7,566 27,710 34,404 41, (222) (2 Profit for the period / year 161,346 41,534 8,491 10,335 64,991 34,112 41,234 Profit for the period / year 161,346 41,534 28,764 250,055 64,898 85,55 Other comprehensive income ('OCT') 161,346 41,534 28,764 250,055 64,898 85,55 Other comprehensive income ('OCT') 11,355 (2,77) (2,6,65) 17,727 (7,9,794) (3,4,112) 41,42 - Tax cetlon and bore 126 (2,77) 11 24,551 (2,75) (2,71) (3,91) (3,21) (3,21) (3,21) (3,21) (3,21) (3,21) (3,21) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,	Profit before exceptional items and tax	93,463	67,511	42,386	213,877	150,178	202,51	
Profit before tax 168,919 58,974 41,084 288,446 99,010 128,7 Tax expense / (credit) Current tax 11,336 8,491 7,566 27,710 34,404 41, (222) (2 Profit for the period / year 161,346 41,534 8,491 10,335 64,991 34,112 41,234 Profit for the period / year 161,346 41,534 28,764 250,055 64,898 85,55 Other comprehensive income ('OCT') 161,346 41,534 28,764 250,055 64,898 85,55 Other comprehensive income ('OCT') 11,355 (2,77) (2,6,65) 17,727 (7,9,794) (3,4,112) 41,42 - Tax cetlon and bore 126 (2,77) 11 24,551 (2,75) (2,71) (3,91) (3,21) (3,21) (3,21) (3,21) (3,21) (3,21) (3,21) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,31) (4,								
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Current tax 11.336 8,491 7,506 27,710 34,404 41,4 Defered tax (3,763) 8,494 4,814 10.381 (292) (7,77) Profit for the period / year 161,346 41,534 28,764 250,055 64,898 85,55 Other comprehensive income (OCI') Items to be readsaffied to profit or tass : 17,527 (27,77) (26,665) 17,727 (79,794) (93,47) - Net cass on the investment hedge (17,527) (27,70) (26,665) 17,727 (79,794) (93,47) - Tax credit on above 289 2277 513 757 2,516 2,5 Tax credit on above 126 (57) 41 (216) (149) (01 - Tax (charge) / credit on above 126 (57) 41 (216) (149) (113) 39 23 - Share of other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,								
Deferred tax (3,763) 8,949 4,814 10,381 (292) (0 Profit for the period / year 161,346 41,534 28,0764 250,055 64,898 85,5 Other comprehensive income (OCT) Ibms to be redssified to profit or toss : 17,527 (277) (26,655) 17,727 (79,794) (93,4 - Net gain / (loss) due to foreign currency translation differences 17,527 (227) (26,655) 17,727 (79,794) (93,4 - Tax credit on above 289 277 513 777 2,516 2,5 - Share of abre comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28) 15 - Share of abrer comprehensive (loss) for the period / year 176,98 40,580 1,170 266,329 (20,404) (14,32) Profit for the period / year attributable to : 177,812 35,952 44,42 24,712 10,944 106,334 Other comprehensive income / (loss) for the period / year 177,452 (954) (27,594) 16,274 (85,302) (99,9								
7,573 17,440 12,320 38,991 34,112 41,2 Profit for the period / year 161,246 41,534 28,764 250,055 64,898 85,5 Other comprehensive income ('OCT') Items to be reclassified to profit or loss : - Net gain (loss) due to forsign currency transition differences 17,527 (277) (26,655) 17,727 (79,794) (93,4 - Tax credit on above Emes not be reclassified to profit or loss : - Re-measurement gain (loss) on defined benefit plans 126 (57) 41 (216) (149) (141) (141) (141) (142) (141) (142) (142) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) (141) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Profit for the period / year Image: constraint of the period / year Image: constraintof the period / year attributable to : <thi< td=""><td>Deferred tax</td><td>the second se</td><td></td><td></td><td></td><td></td><td>(2)</td></thi<>	Deferred tax	the second se					(2)	
Other comprehensive income ('OCT') times to be reclassified to profit or loss : - Net cass on net investment hedge 17,527 (277) (26,665) 17,727 (79,794) (93,4 (93,641) - Net cass on net investment hedge - (1,255) (820) (1,487) (26,665) 17,727 (79,794) (93,4 (93,641) - Tax credit on above 289 277 513 757 (2,513) (7,513) (92,7) (1,265) (1,487) (2,661) (7,913) (92,7) (1,31) 9 (1,31) 9 (1,31) 9 (23,2) 15 -		7,573	17,440	12,320	38,091	34,112	41,21	
Items to be reclassified to profit or loss : 17,527 (277) (26,665) 17,727 (79,794) (93,6 - Net gos in or livestment hedge (1,256) (620) (1,487) (2,661) (7,131) (9,7) - Tax circlit on above 289 277 513 757 2,516 2,51 - Re-measurement gain / (loss) on defined benefit plans 126 (57) 41 (216) (149) (17,727) - Re-measurement gain / (loss) on defined benefit plans 126 (57) 41 (216) (149) (17,727) - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 11 (28) 15 - Cother comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 - Total comprehensive income / (loss) for the period / year 17,86,99 40,580 1,170 266,329 (20,404) (14,32) Dwners of the Parent 13,334 5,602 4,442 24,712 10,944 10,50 Owners of the Parent 13,334 5,602 4,342 24,712 10,944 <td< td=""><td>Profit for the period /year</td><td>161,346</td><td>41,534</td><td>28,764</td><td>250,055</td><td>64,898</td><td>85,58</td></td<>	Profit for the period /year	161,346	41,534	28,764	250,055	64,898	85,58	
Items to be reclassified to profit or loss : 17,527 (277) (26,665) 17,727 (79,794) (93,6 - Net gos in or livestment hedge (1,256) (620) (1,487) (2,661) (7,131) (9,7) - Tax circlit on above 289 277 513 757 2,516 2,51 - Re-measurement gain / (loss) on defined benefit plans 126 (57) 41 (216) (149) (17,727) - Re-measurement gain / (loss) on defined benefit plans 126 (57) 41 (216) (149) (17,727) - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 11 (28) 15 - Cother comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 - Total comprehensive income / (loss) for the period / year 17,86,99 40,580 1,170 266,329 (20,404) (14,32) Dwners of the Parent 13,334 5,602 4,442 24,712 10,944 10,50 Owners of the Parent 13,334 5,602 4,342 24,712 10,944 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
- Net gain / (loss) due to foreign currency translation differences 17,527 (2277) (26,665) 17,727 (79,794) (93,4 - Net loss on net investment hedge (1,256) (820) (1,477) (2,661) (7,131) (9,7 - Tax credit on above 2289 277 513 75 2,516 2,51 - Re-measurement badge (1,256) (820) (1,477) (214) (149) (149) - Tax credit on above 126 (57) 41 (216) (149) (119) - Tax credit on above 130 39 23 15 15 15 15 15 15 15 15 15 16 16 16 16 17 28 15 15 15 16 17 16 17 28 15 16 17 28 15 15 16 17 28 15 15 16 17 28 16 16 17 28 15 16 17 28 16 17 28 16 17 28 16 17	Other comprehensive income ('OCI')							
- Net loss on net investment hedge (1,256) (820) (1,487) (2,661) (7,913) (9,2 - Tax credit on above 289 277 513 757 2,516 2,5 - Re-measurement gain / (loss) on defined benefit plans 126 (577) 41 (216) (149) (1 - Tax (charge) / credit on above (43) 9 (13) 39 23 - - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28,502) (99,9 - Gain / (loss) on investment at fair value through OCI 774 (118) - 656 - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3 Non-controlling interests 161,346 41,534 28,764 250,055 64,898 85,5 Owners of the Parent 13,534 5,602 4,393 (44,6007) (55,39) (14,618) 49,993 (14,610)	Items to be reclassified to profit or loss :							
- Net loss on net investment hedge (1,256) (820) (1,487) (2,661) (7,913) (9,2 - Tax credit on above 289 277 513 757 2,516 2,5 - Re-measurement gain / (loss) on defined benefit plans 126 (577) 41 (216) (149) (1 - Tax (charge) / credit on above (43) 9 (13) 39 23 - - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28,502) (99,9 - Gain / (loss) on investment at fair value through OCI 774 (118) - 656 - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3 Non-controlling interests 161,346 41,534 28,764 250,055 64,898 85,5 Owners of the Parent 13,534 5,602 4,393 (44,6007) (55,39) (14,618) 49,993 (14,610)	 Net gain / (loss) due to foreign currency translation differences 	17,527	(277)	(26,665)	17,727	(79,794)	(93,6)	
- Tax credit on above 289 277 513 757 2,516 2,9 terms not to be reclassified to profit or loss : - Re-measurement gain / (loss) on defined benefit plans 126 (57) 41 (216) (149) (1 - Tax (charge) / credit on above (33) 9 (13) 39 23 15 - - - Gain / (loss) on investment af air value through OCI (774 (119) - 656 - - - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Owners of the Parent 13,534 28,764 250,055 64,898 85,5 Owners of the Parent 13,534 28,764 250,055 64,898 85,5 Owners of the Parent 13,534 14,1514 43,22 22,5,343 53,954		(1,256)			(2.661)		(9,2	
Items not to be reclassified to profit or loss : - Re-measurement gain / (loss) on defined benefit plans - 126 (57) 4.1 (216) (149) () - Tax (chargy) / credit on above (43) 9 (13) 39 23 23 - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28) 15 - Gain / (loss) on linvestment at fair value through OCI 774 (118) - 656 - - Other comprehensive income / (loss) for the period / year 17,852 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3 Owners of the Parent 17,812 35,932 24,422 25,343 53,954 74,6 Non-controlling interests 13,334 5,602 4,342 24,712 10,944 10,8 Other comprehensive income / (loss) for the period / year attributable to : 17,852 (954) (27,594) 16,274 (85,302) (99,9 Other comprehensive income / (loss) for the period / year attributable to : <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,9</td>	-						2,9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						_,	-,	
- Tax (charge) / credit on above (43) 9 (13) 39 23 - Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28) 15 - Gain / (loss) on investment at fair value through OCI 774 (118) - 656 - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,33 Profit for the period / year attributable to : 161,346 41,534 28,764 250,055 64,898 85,55 Owners of the Parent 117,352 (954) (27,594) 16,274 (85,302) (99,9 Owners of the Parent 113,534 5,602 4,342 24,712 10,944 10,9 Owners of the Parent 13,534 5,602 4,342 24,712 10,944 10,9 Owners of the Parent 13,537 (111) (12,976) 11,681 (43,007) (56,329) Owners of the Parent 5,915<		126	(57)	41	(216)	(140)	(1)	
- Share of other comprehensive (loss) / income of associates and joint ventures (net) (65) 32 17 (28) 15 - Gain / (loss) on investment at fair value through OCI 774 (118) - 656 - - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3 Profit for the period / year attributable to : Owners of the Parent .							(1	
- Gain / (loss) on investment at fair value through OCI 774 (118) 656 - Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9 Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3 Profit for the period / year attributable to : 000000000000000000000000000000000000			-					
Other comprehensive income / (loss) for the period / year 17,352 (954) (27,594) 16,274 (85,302) (99,9) Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,3) Profit for the period / year attributable to : 00 mers of the Parent 161,346 41,534 28,764 250,055 64,898 85,5 Owners of the Parent 13,534 5,602 4,342 24,712 10,944 10,9 Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,9 Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (42,607) (55,302) (49,99 99,90 (45,607) (55,302) (44,61) (45,607) (55,302) (44,61) (45,607) (55,302) (44,61) (45,607) (55,312) (45,617) (45,607) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617) (45,617)				17		15		
Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,33) Profit for the period / year attributable to : Downers of the Parent Non-controlling interests 161,346 41,534 28,764 250,055 64,898 85,55 Downers of the Parent Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,95 Dther comprehensive income / (loss) for the period / year attributable to : Downers of the Parent Non-controlling interests 17,352 (954) (27,594) 16,274 (85,302) (99,9 Downers of the Parent Non-controlling interests 5,815 (843) (14,618) 4,593 (48,007) (56,35) Total comprehensive income / (loss) for the period / year attributable to : 17,8698 40,580 1,170 266,329 (20,404) (14,33) Downers of the Parent Non-controlling interests 111,537 (111) (12,976) 11,681 (37,295) (43,607) (56,351) (23,791) (43,63) (26,351) (23,791) (43,63) (26,351) (23,791) (24,65) (26,351) (23,71)	- Gain / (loss) on investment at fair value through OCL	//4	(118)	-	050	-		
Total comprehensive income / (loss) for the period / year 178,698 40,580 1,170 266,329 (20,404) (14,32) Profit for the period / year attributable to : 161,346 41,534 28,764 250,055 64,898 85,55 Downers of the Parent Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,944 Downers of the Parent Non-controlling interests 17,352 (954) (27,594) 16,274 (85,302) (99,9 Downers of the Parent Non-controlling interests 5,815 (843) (14,618) 4,593 (48,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (43,007) (56,329) (20,404) (14,33) Downers of the Parent Non-controlling interests 111,537 (111) (12,976) 11,681 (37,295) (43,62) (36,333) (26,351) (32,77) Downers of the Parent Non-controlling interests 25,071	Other comprehensive income / (loss) for the period / year	17,352	(954)	(27,594)	16,274	(85,302)	(99,97	
Profit for the period / year attributable to : 161,346 41,534 28,764 250,055 64,898 85,5 Downers of the Parent Non-controlling interests 147,812 35,932 24,422 225,343 53,954 74,6 Downers of the Parent Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,95 Dther comprehensive income / (loss) for the period / year attributable to : 17,352 (954) (27,594) 16,274 (85,302) (99,9 Dwners of the Parent Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,607) (56,3 Downers of the Parent Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,6 Downers of the Parent Non-controlling interests 178,698 40,580 1,170 266,329 (20,404) (14,33) Downers of the Parent Non-controlling interests 153,627 35,089 9,804 229,936 5,947 18,3 Ceace value : Rs. 5 each) 25,071 5,491 (8,634) 36,393 (26,351) (32,7) Sasic 24,65 6,00						100 100		
Downers of the Parent 147,812 35,932 24,422 225,343 53,954 74,6 Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,9 Duber comprehensive income / (loss) for the period / year attributable to : 17,352 (954) (27,594) 16,274 (85,302) (99,9) Downers of the Parent 5,815 (843) (14,618) 4,593 (48,007) (48,007) (48,007) (48,007) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (43,60) (48,007) (43,60) (43,60) (46,60) (41,73) (43,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (46,60) (46,60) (46,60) (46,60)<	Total comprehensive income / (loss) for the period / year	1/8,698	40,580	1,170	266,329	(20,404)	(14,39	
Downers of the Parent 147,812 35,932 24,422 225,343 53,954 74,6 Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,9 Duber comprehensive income / (loss) for the period / year attributable to : 17,352 (954) (27,594) 16,274 (85,302) (99,9) Downers of the Parent 5,815 (843) (14,618) 4,593 (48,007) (48,007) (48,007) (48,007) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (48,007) (43,60) (43,60) (48,007) (43,60) (43,60) (46,60) (41,73) (43,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (44,60) (46,60) (46,60) (46,60) (46,60)<	Brofit for the period / year attributable to :	161 246	41 524	29.764	250.055	64 909	05 50	
Non-controlling interests 13,534 5,602 4,342 24,712 10,944 10,94 Other comprehensive income / (loss) for the period / year attributable to : 17,352 (954) (27,594) 16,274 (85,302) (99,9) Owners of the Parent 5,815 (843) (14,618) 4,593 (48,007) (43,607) (44,607) (44,607) (44,607) (44,607) (44,607) (44,607) (44,607) (44,607) (45,617) (45,617) (45,617) (45,617)								
Other comprehensive income / (loss) for the period / year attributable to : 17,352 (954) (27,594) 16,274 (85,302) (99,9) Owners of the Parent 5,815 (843) (14,618) 4,593 (48,007) (56,320) Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,61) Total comprehensive income / (loss) for the period / year attributable to : 178,698 40,580 1,170 266,329 (20,404) (14,33) Downers of the Parent 153,627 35,089 9,804 229,936 5,947 16,33 Non-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) Earnings per share^ (Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13. Diluted 24,65 6,00 4,17 37.66 9,28 12. Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,71								
Downers of the Parent 5,815 (843) (14,618) 4,593 (48,007) (56,3 Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,607) Total comprehensive income / (loss) for the period / year attributable to : 178,698 40,580 1,170 266,329 (20,404) (14,53) Owners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 Yon-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) starnings per share^ (Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13, Olitted 24,65 6,00 4,17 37.66 9,28 12, Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,615 28,71	Non-controlling interests	13,534	5,002	4,342	24,/12	10,944	10,91	
Downers of the Parent 5,815 (843) (14,618) 4,593 (48,007) (56,3 Non-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,607) Total comprehensive income / (loss) for the period / year attributable to : 178,698 40,580 1,170 266,329 (20,404) (14,53) Owners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 Yon-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) starnings per share^ (Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13, Olitted 24,65 6,00 4,17 37.66 9,28 12, Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,615 28,71	Other comprehensive income / {loss} for the period / year attributable to	17.352	(954)	(27,594)	16,274	(85,302)	(99,97	
won-controlling interests 11,537 (111) (12,976) 11,681 (37,295) (43,6 Total comprehensive income / (loss) for the period / year attributable to : 178,698 40,580 1,170 266,329 (20,404) (14,3) Sowners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 won-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) samings per share^ Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13. value - up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,970 28,615 28,970 28,615 28,71			• •					
Total comprehensive income / (loss) for the period / year attributable to : 178,698 40,580 1,170 266,329 (20,404) (14,33) Owners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 Non-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) 3(32,7) Earnings per share^							• •	
Dwners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 Non-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) Sarrings per share^ (Rece value : Rs. 5 each) 25,54 6,21 4,27 38,97 9,48 13, Sasic 24,65 6,00 4,17 37.66 9,28 12, Value up quity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,71	ton controlly interests	11,337	(111)	(12,570)	11,001	(37,253)	(43,0	
Dwners of the Parent 153,627 35,089 9,804 229,936 5,947 18,3 Non-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7) Sarrings per share^ (Rece value : Rs. 5 each) 25,54 6,21 4,27 38,97 9,48 13, Sasic 24,65 6,00 4,17 37.66 9,28 12, Value up quity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,71	Total comprehensive income / (loss) for the period / year attributable to :	178,698	40,580	1,170	266,329	(20,404)	(14,39	
Non-controlling interests 25,071 5,491 (8,634) 36,393 (26,351) (32,7 Earnings per share^ (Face value : Rs. 5 each) 25,574 6,21 4,27 38.97 9,48 13. Juited 24,65 6,00 4,17 37.66 9,28 12. Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,71							18,3	
Samings per share^ 25,54 6,21 4,27 38.97 9,48 13, Basic 24,65 6,00 4.17 37.66 9,28 12, Vaid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,71							(32,7)	
(Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13. basic 24,65 6,00 4,17 37.66 9,28 12. value - up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,970			_,			(,	(//	
(Face value : Rs. 5 each) 25,54 6,21 4,27 38.97 9,48 13. Basic 24,65 6,00 4,17 37.66 9,28 12. Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,77	Faminos per share^							
Jasic 25,54 6,21 4,27 38.97 9,48 13. Diluted 24,65 6,00 4,17 37.66 9,28 12. Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,970								
Diluted 24,65 6,00 4.17 37.66 9,28 12. Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,956 28,9615 28,970 28,915		25.54	6:21	4 27	38.97	9 48	13	
Paid-up equity share capital (Face value : Rs. 5 each) 28,970 28,956 28,615 28,970 28,615 28,7			00					
	And Co.	27,03	0.00	7.17	57.00	5,20	12,	
	Paid-un equity share canital (Face value - Ro. 5 each)	28 070	28 056	28.615	28 070	28.615	78 70	
			842,018	762,239	1,006,105		791,4	

^ Earnings per share are not annualised for the periods.



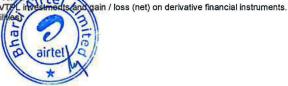


Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and nine months ended December 31, 2024

Particulars	Quar	rter ended / A	ls of	Nine months o	Previous year ended As of	
rai uculai 3	December	September	December	December	December	March
	31, 2024	30, 2024	31, 2023	31, 2024	31, 2023	31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	262,687	248,371	216,386	736,332	629,831	850,48
Mobile Services Africa*	107,032	101,631	102,972	305,032	318,908	411,84
- Mobile Services South Asia®			945	941	2,812	3,77
Airtel Business	56,460	56,555	51,948	167,780	153,593	208,20
Passive Infrastructure Services ⁵	35,290	-		35,290	-	-
· Homes Services	15,092	14,321	12,718	43,083	36,546	49,70
Digital TV Services	7,607	7,586	7,837	22,964	22,755	30,44
Others	873	898	496	2,587	1,097	1,87
fotal segment revenue	485,041	429,362	393,302	1,314,009	1,165,542	1,556,33
ess: Inter-segment eliminations	33,748	14,629	14,307	62,919	41,709	56,511
Total revenue	451,293	414,733	378,995	1,251,090	1,123,833	1,499,824
2. Segment Results ^	1044230	1217100	010/050	1/10/450	1110,000	LIIJJOL
Profit / (loss) before finance costs (net), charity and donation, exceptional						
tems (net) and tax						
Mobile Services India	74,980	61,892	47,945	185,285	139,909	188,19
Mobile Services Africa*	31,760	31,113	34,139	90,837	106,994	135,82
Mobile Services South Asia [®]		*	(645)	(503)	(1,636)	(2,25
Airtel Business	13,828	14,392	15,007	42,957	45,211	60,415
Passive Infrastructure Services ⁵	27,843	10,304	6,674	46,726	18,110	26,304
Homes Services	3,293	3,383	2,997	10,159	8,727	11,972
Digital TV Services	313	12	909	1,158	2,304	2,93
Others	694	516	376	1,505	619	99
Total	152,711	121,612	107,402	378,124	320,238	424,380
Unallocated	(456)	(494)	(458)	(1,449)	(1,244)	(1,780
Inter-segment eliminations	(3,903)	(170)	(212)	(4,219)	(274)	(429
Total segment results	148,352	120,948	106,732	372,456	318,720	422,177
ess:						
i) Finance costs (net)*	54,396	53,189	63,089	157,348	167,140	217,33
ii) Charity and donation	493	248	1,257	1,231	1,402	2,325
iii) Exceptional items (net)	(75,456)	8,537	1,302	(74,269)	51,168	75,723
Profit before tax	168,919	58,974	41,084	288,146	99,010	126,790
8. Segment Assets ^						
Mobile Services India	2,823,706	2,857,693	2,801,080	2,823,706	2,801,080	2,796,07
Mobile Services Africa*	921,821	836,499	756,143	921,821	756,143	768,74
Mobile Services South Asia®	•	-	7,925	-	7,925	8,25
Airtel Business	289,112	281,019	257,054	289,112	257,054	263,824
Passive Infrastructure Services ^S	973,055	303,299	267,924	973,055	267,924	276,01
Homes Services	96,132	88,815	69,593	96,132	69,593	75,90
Digital TV Services	53,288	54,441	52,360	53,288	52,360	48,41
Others	46,259	45,491	42,473	46,259	42,473	43,566
otal segment assets	5,203,373	4,467,257	4,254,552	5,203,373	4,254,552	4,280,797
Unallocated	241,941	204,235	268,418	241,941	268,418	226,05
Inter-segment eliminations	(436,678)	(61,671)	(66,043)	(436,678)	(66,043)	(61,54
otal assets	5,008,636	4,609,821	4,456,927	5,008,636	4,456,927	4,445,310
. Segment Liabilities		4 999 979		1.050.044		
Mobile Services India	1,353,344	1,238,070	1,174,471	1,353,344	1,174,471	1,174,04
Mobile Services Africa*	529,553	502,624	360,454	529,553	360,454	398,11
Mobile Services South Asia [®]		445 454	5,428		5,428	5,85
Airtel Business	141,747	145,654	134,077	141,747	134,077	132,07
Passive Infrastructure Services ⁵	263,676			263,676	-	
Homes Services	72,897	68,145	54,754	72,897	54,754	54,07
Digital TV Services	66,122	66,618	63,584	66,122	63,584	61,52
Others	3,440	2,820	1,333	3,440	1,333	1,83
otal segment liabilities	2,430,779	2,023,931	1,794,101	2,430,779	1,794,101	1,827,517
			4 705 403	1 540 560		1 641 370
Unallocated [%] Inter-segment eliminations	1,543,363 (479,829)	1,549,521 (66,661)	1,705,493 (78,136)	1,543,363 (479,829)	1,705,493 (78,136)	1,641,37

* Including Mobile Money Services. @ Mobile Services South Asia segment has been disposed, effective June 26, 2024.

⁶ Mobile Services South Asia segment has been disposed, elective Jone 20, 2024.
 ⁶ Passive Infrastructure services (earlier Tower Infrastructure) represents entrations of Indus Towers (refer note 6)
 [^] Includes share of results / net assets of associates and joint ventures, represents entrations of Indus Towers (refer note 6)
 ^{*} Includes share of results / net assets of associates and joint ventures, represents entrations of Indus Towers (refer note 6)
 ^{*} Includes share of results / net assets of associates and joint ventures, represents entrations of Indus Towers (refer note 6)
 ^{*} Mainly includes borrowings (including deferred payment liabilities)





Notes to the Audited Consolidated Financial Results

- 1. The Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025.
- 2. These Audited Consolidated Financial Results are compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024, Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2024 and Audited Consolidated Financial Statements for the year ended March 31, 2024. The Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024 and Audited Consolidated Financial Statements for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.
- 3. The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative periods are reclassified to the sales and marketing expenses in the Interim Condensed Consolidated Statement of Profit and Loss and Consolidated Financial Results.
- 4. During the quarter ended December 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 2,678,535 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 19.15 million. Subsequent to the quarter ended December 31, 2024, the Company has further allotted 3,328,592 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of S. 5 each fully paid up, against the company has further allotted 3,328,592 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of USD 23.8 million.
- 5. During the quarter ended December 31, 2024, net exceptional gain of Rs. 75,456 million comprises of gain of Rs. 143,225 million arising from business combination of Indus (comprising of gain on fair valuation of group's existing stake in Indus of Rs. 107,025 million, and on account of reversal of right to use assets and lease liabilities related to Indus); gain of Rs. 1,285 million on account of reversal of provision created for input tax credit on passive infrastructure services; net foreign exchange gain of Rs. 11,936 million due to currency appreciation in group subsidiaries; charge of Rs. 63,586 million on regulatory levies and charge of Rs. 17,404 million on account of impairment of intangible assets.

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

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

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

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

7. Indus in its audited consolidated financial results for the quarter ended December 31, 2024, reported financial and funding status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter ended December 31, 2024, and constitutes a significant part of trade receivables outstanding and unbilled revenue as at December 31, 2024. Necessary provisioning has been done against the amount outstanding.

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

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





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

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

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

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

11. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

			Quarter ended		Nine mont	ns ended	Year ended
S.No.	Particulars*	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	0.89	1.28	1.43	0.89	1.43	1.34
(ii)	Net worth - [Rs. Million]	1,016,848	852,747	770,177	1,016,848	770,177	800,561
(iii)	Current ratio - [no. of times]	0.42	0.36	0.48	0.42	0.48	0.42
(iv)	Long term debt to working capital - [no. of times]^	(1.22)	(1.18)	(2.06)	(1.22)	(2.06)	(1.63)
1.262	Current liability ratio - [no. of times]	0.46	0.44	0.39	0.46	0.39	0.41
vi)	Total debts to total assets - [no. of times]	0.41	0.49	0.49	0.41	0.49	0.48
	Debtors turnover - [no. of days]	16	12	13	17	12	11
viii)	Debt service coverage ratio ('DSCR') - [no. of times]	3.04	2.54	2.77	2.20	2.48	2.45
	Interest service coverage ratio ('ISCR') - [no. of times]	5.54	4.93	5.01	5.08	5.04	5.00
x)	Bad debts to account receivable ratio (%)	0.1%	0.1%	0.1%	0.3%	0.1%	9.5%
xi)	Operating margin (%)	28.6%	26.2%	25.7%	26.3%	26.2%	25.8%
xii)	Net profit margin (%)	35.8%	10.0%	7.6%	20.0%	5.8%	5.7%
xiii)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	2,450	N.A.	2,450	1,400
xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* As the principal activities of the Group are in the nature of services, hence inventory turnover ratio is not relevant.

^ Net working capital is negative

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

(i)	Debt - equity ratio [#]	(Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity * excluding lease liabilities
(ii)	Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve, debenture redemption reserve and non-controlling interests.
(iii)	Current ratio	Current assets / current liabilities
(iv)	Long term debt to working capital	Non-current borrowings / (current assets (-) current liabilities)
(v)	Current liability ratio	Current liabilities / total liabilities
	Airte/	0000



(vi)	Total debts to total assets	(Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets
(vii)	Debtors turnover	Average trade receivables / (revenue from operations / no. of days for the periods)
(viii)	DSCR	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities) (+) payment of lease liabilities)
(ix)	ISCR	Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax / interest expenses
(x)	Bad debts to account receivable	Bad debts written off / average trade receivable (gross of allowances for doubtful receivables)
(xi)	Operating margin	(Profit before depreciation, amortisation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations
(xii)	Net profit margin	Profit after tax / revenue from operations

12. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited

Go Vice Charman & Managing Director DIN: 02291778





New Delhi February 06, 2025

Notes:

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



Bharti Airtel Limited

CIN: L74899HR1995PLC095967 Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India T.: +91-124-4222222, F.: +91-124-4248063, Email id: <u>compliance.officer@bharti.in</u>

Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024 (De in Million

				(Rs. in I	Millions; except	per share data
		Quarter endec	Į	Nine mon	ths ended	Previous year ender
Particulars	December	September	December	December	December	March
	31, 2024	30, 2024	31, 2023	31, 2024	31, 2023	31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Income		-			100 A	
Revenue from operations	284,340	269,845	238,660	803,356	697,744	941,198
Other income	4,314	4,080	3,583	11,345	9,704	13,901
	288,654	273,925	242,243	814,701	707,448	955,099
Expenses						
Network operating expenses	57,252	54,933	50,477	164,748	147,494	200,593
Access charges	11,623	10,876	10,132	33,874	30,099	41,11
License fee / Spectrum charges	26,788	26,015	22,272	76,063	65,413	88,40
Employee benefits expense	5,620	5,543	5,327	17,042	16,136	21,76
Sales and marketing expenses	12,937	13,548	12,822	38,990	38,866	52,42
Other expenses	9,728	9,402	8,390	28,462	24,430	31,742
ullel expenses	123,948	120,317	109,420	359,179	322,438	436,036
Profit before depreciation, amortisation, finance costs,	164,706	153,608	132,823	455,522	385,010	519,063
exceptional items and tax	101,700	133,000	132023	TJJJJLL	303,010	515,00.
Depreciation and amortisation expenses	82,300	81,366	74,583	242,946	215,018	291,08
Finance costs	40,310	38,723	35,495	115,708	107,433	144,05
Profit before exceptional items and tax	42,096	33,519	22,745	96,868	62,559	83,924
Exceptional items (net)	(26,144)		2,689	(34,915)	14,552	12,76
Profit before tax	68,240	33,519	20,056	131,783	48,007	71,161
Tax expense / (credit)						
Current tax		-			4,738	4,73
Deferred tax	(23,734)	8,343	5,912	(10,059)	11,626	16,54
	(23,734)	8,343	5,912	(10,059)		21,279
Profit for the period / year	91,974	25,176	14,144	141,842	31,643	49,882
Other comprehensive income (OCI)						
Items not to be reclassified to profit or loss :						
Gain / (loss) on investment at fair value through OCI	774	(118)	-	656	-	-
- Re-measurement gain / (loss) on defined benefit plans	27	(12)	23	(223)	(157)	(16
Tax (charge) / credit	(7)	3	(5)	56	40	4
Other comprehensive income / (loss) for the period / year	794	(127)	18	489	(117)	(120
Total comprehensive income for the period / year	92,768	25,049	14,162	142,331	31,526	49,762
Earnings per share^						
(Face value : Rs. 5 each)						
Basic	15.88	4,35	2.47	24.51	5.56	8.74
Diluted	15.34	4.21	2.42	23.71	5.44	8.5
Paid-up equity share capital (Face value : Rs. 5 each)	28,970	28,956	28,615	28,970	28,615	28,766
Other equity	1,100,389	1,005,887	799,733	1,100,389	799,733	979,853

^ Earnings per share are not and d for the periods.





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Notes to the Audited Standalone Financial Results

- 1. The Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2025.
- 2. These Audited Standalone Financial Results are compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024, Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2024 and Audited Standalone Financial Statements for the year ended March 31, 2024. The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024 and Audited Standalone Financial Statements for the quarter and nine months ended December 31, 2024. The Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- 3. During the quarter ended December 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 2,678,535 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of FCCBs of USD 19,15 million. Subsequent to the quarter ended December 31, 2024, the Company has further allotted 3,328,592 equity shares of the face value of Rs. 5 each fully paid up, against the conversion request of USD 23,8 million.
- During the quarter ended December 31, 2024, the Company has paid Rs. 36,263 million to the Department of Telecommunications, Government of India. With this, the Company has fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2016.
- Consequent to the change in composition of Board of Directors of Indus Towers Limited ('Indus') with effect from closure of business hours on November 18, 2024, Indus is controlled by the Company in terms of section 2(27) of the Companies Act, 2013 and Ind AS 110, 'Consolidated Financial Statements'. Accordingly, classification of Indus investment has changed from Joint venture to Subsidiary.
- 6. During the quarter ended December 31, 2024, net exceptional gain of Rs. 26,144 million comprises of gain of Rs. 105,744 million on account of reversal of impairment of equity investment in Indus; gain of Rs 939 million on account of reversal of provision created for input tax credit on passive infrastructure services; charge of Rs. 17,404 million on account of impairment of intangible assets; charge of Rs. 950 million on account of impairment of equity investment in one of the Group's subsidiaries and charge of Rs. 62,185 million on regulatory levies.

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

- The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
- The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

			Quarter ended		Nine month	Previous year ended	
S_No.	Particulars*	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
(i)	Debt - equity ratio - [no. of times]	1.01	1.17	1.57	1.01	1.57	1.24
(ii)	Net worth - [Rs. Million]	1,019,481	924,965	862,608	1,019,481	862,608	898,825
(iii)	Current ratio - [no. of times]	0.33	0.33	0.51	0.33	0.51	0.43
(iv)	Long term debt to working capital - [no. of times]^	(1.35)	(1.44)	(3.17)	(1.35)	(3.17)	(2.38)
(v)	Current liability ratio - [no. of times]	0.43	0.42	0.33	0.43	0.33	0.35
(vi)	Total debts to total assets - [no. of times]	0.44	0.47	0.51	0.44	0.51	0.48
	Debtors turnover - [no. of days]	11	11	12	11	10	9
	Debt service coverage ratio ('DSCR') - [no. of times]	3.61	2.86	3.11	3.17	2.40	2.54
	Interest service coverage ratio ('ISCR') - [no. of times]	5.55	4.84	4.49	4.98	4.38	4.42
(x)	Bad debts to Account receivable ratio (%)	0.2%	0.0%	0.1%	0.5%	0.2%	15,4%
(ixi)	Operating margin (%)	27.5%	25.3%	22.9%	25.0%	23.0%	22.7%
(xil)	Net profit margin (%)	32.3%	9.3%	5.9%	17.7%	4.5%	5.3%
(xili)	Debenture redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
xiv)	Capital redemption reserve - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(xv)	Outstanding redeemable preference shares - [Rs. Million]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

^ Net working capital is negative





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

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

9. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.



G oal Vittal Vice Chairman & Managing Director DIN: 02291778

New Delhi February 06, 2025



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 nine months ended December 31, 2024 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2024, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) includes the results of the entities as given in Annexure to this report;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.



Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

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

This Consolidated Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Consolidated Financial Results has been compiled from the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024, the Audited Interim Condensed Consolidated Financial Statements for the quarter and six months ended September 30, 2024 and the Audited Consolidated Financial Statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Those Charged With Governance either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Those Charged With Governance of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists
 related to events or conditions that may cast significant doubt on the ability of the Group
 and its associates and joint ventures to continue as a going concern. If we conclude that a
 material uncertainty exists, we are required to draw attention in our auditor's report to the
 related disclosures in the Consolidated Financial Results or, if such disclosures are
 inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained
 up to the date of our auditor's report. However, future events or conditions may cause the
 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results, entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Other Matter

The Consolidated Financial Results includes the Group's share of net profit after tax of Rs. 155 million and Rs. 310 million for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 123 million and Rs. 287 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Consolidated Financial Results, in respect of an associate whose interim financial information have not been audited by us. This interim financial information of the associate has been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm's Registration No.117366W/W-100018) skins 15 Vijay Agarwal Partner Membership No. 094468) UDIN: 25094468BMMIX03108

Place: New Delhi Date: February 06, 2025

Annexure to Auditor's Report

List of entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Airtel Services Limited	37	Airtel Mobile Commerce (Tanzania) Limited
3	Bharti Hexacom Limited	38	Airtel Mobile Commerce Tchad S.A.
4	Bharti Telemedia Limited	39	Bharti Airtel Rwanda Holdings Limited
5	Airtel Limited	40	Airtel Money Transfer Limited
6	Nxtra Data Limited	41	Airtel Money Tanzania Limited
7	Xtelify Limited	42	Airtel Mobile Commerce Nigeria Limited
8	Indo Teleports Limited	43	Bharti Airtel International (Mauritius) Investments Limited [#]
9	Oneweb India Communications Private Limited~	44	Airtel Mobile Commerce (Seychelles) B.V.
10	Bharti Airtel (France) SAS	45	Airtel Mobile Commerce Congo B.V.
11	Bharti Airtel (Hong Kong) Limited	46	Airtel Mobile Commerce Kenya B.V.
12	Bharti Airtel (Japan) Private Limited**	47	Airtel Mobile Commerce Uganda Limited
13	Bharti Airtel (UK) Limited	48	Airtel Mobile Commerce Zambia Limited
14	Bharti Airtel (USA) Limited	49	Airtel Money RDC S.A.
15	Bharti Airtel International (Mauritius) Limited [#]	50	Airtel Money Niger S.A.
16	Bharti Airtel International (Netherlands) B.V.	51	Airtel Money S.A.
17	Bharti Airtel Lanka (Private) Limited%	52	Airtel Networks Kenya Limited
18	Bharti International (Singapore) Pte. Ltd.	53	Airtel Networks Limited
19	Network i2i Limited	54	Airtel Networks Zambia plc
20	Airtel (Seychelles) Limited	55	Airtel Rwanda Limited
21	Airtel Congo S.A.	56	Airtel Tanzania Public Limited Company
22	Airtel Gabon S.A.	57	Airtel Tchad S.A.
23	Airtel Madagascar S.A.	58	Airtel Uganda Limited
24	Airtel Malawi Public Limited Company	59	Bharti Airtel Africa B.V.
25	Airtel Mobile Commerce B.V.	60	Bharti Airtel Chad Holdings B.V.
26	Airtel Mobile Commerce Holdings B.V.	61	Bharti Airtel Congo Holdings B.V.
27	Bharti Airtel Malawi Holdings B.V.	62	Bharti Airtel Developers Forum Limited
28	Bharti Airtel Mali Holdings B.V.	63	Bharti Airtel Gabon Holdings B.V.
29	Bharti Airtel Niger Holdings B.V.	64	Bharti Airtel Kenya B.V.
30	Bharti Airtel Nigeria B.V.	65	Bharti Airtel Madagascar Holdings B.V.
31	Bharti Airtel RDC Holdings B.V.	66	Airtel Africa Mauritius Limited
32	Airtel Mobile Commerce (Kenya) Limited	67	Bharti Airtel Holding (Mauritius) Limited
33	Airtel Mobile Commerce Limited	68	Bharti Airtel Overseas (Mauritius) Limited
34	Airtel Mobile Commerce Madagascar S.A.	69	Airtel Africa plc
35	Airtel Mobile Commerce Rwanda Ltd	70	Airtel Mobile Commerce Nigeria B.V.
36	Airtel Mobile Commerce (Seychelles) Limited	71	Bharti Airtel Employees Welfare Trust



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



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

\$ Under liquidation
* Under dissolution
** Liquidated during the nine months ended December 31, 2024
& In process of removal from register of companies.
% Ceased to be subsidiary during the nine months ended December 31, 2024
^ Incorporated during the nine months ended December 31, 2024
Amalgamated with Network i2i Limited during the nine months ended December 31, 2024
~ Ceased to be subsidiary and became associate w.e.f. September 21, 2024
@ Ceased to be joint venture and became subsidiary w.e.f. November 19, 2024



Chartered Accountants 7th Floor Building 10 Tower B DLF Cyber City Complex DLF City Phase II Gurugram-122 002 Haryana, India

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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 nine months ended December 31, 2024 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Standalone Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Standalone Financial Results has been compiled from the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024, the Audited Interim Condensed Standalone Financial Statements for the quarter and six months ended September 30, 2024 and the Audited Standalone Financial Statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with

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relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The responsibility of Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.



Page 2 of 3

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists related
 to events or conditions that may cast significant doubt on the ability of the Company to continue as
 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention
 in our auditor's report to the related disclosures in the Standalone Financial Results or, if such
 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence
 obtained up to the date of our auditor's report. However, future events or conditions may cause the
 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For **DELOITTE HASKINS & SELLS LLP** Chartered Accountants

(Firm's Registration No.117366W/W-100018) Vijay Agarwal Partner (Membership No. 094468) UDIN: 25094468BMMIXN8466

Place: New Delhi Date: February 06, 2025



- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. - Not applicable.
- C. Format for disclosing outstanding default on loans and debt securities No default by the Company, hence, not applicable.
- D. Format for disclosure of Related Party Transactions (Applicable only for halfyearly filings i.e., 2nd and 4th quarter) - Not applicable.
- E. Statement on impact of audit qualifications (For audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (Applicable only for annual filing i.e., 4th quarter) - Not applicable.

Bharti Airtel Limited