July 29, 2024

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: Notice of 29th Annual General Meeting, Integrated Report and Annual Financial Statements for financial year 2023-24

Dear Sir / Ma'am,

This is further to our communication dated July 24, 2024 wherein the Company *inter-alia* informed about the 29th Annual General Meeting (AGM) of the Company.

Please note that the AGM will be held on **Tuesday, August 20, 2024 at 03:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means** in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('Circulars').

In terms of the said Circulars, the AGM notice including e-voting instructions and the Integrated Report and Annual Financial Statements for the financial year 2023-24 is being sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, July 26, 2024. AGM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AGM.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who are holding equity shares either in physical or in electronic form as on the **cut-off date i.e. Tuesday, August 13, 2024**. The remote e-voting shall commence from **9.00 A.M. (IST) on Friday, August 16, 2024 and end at 5:00 P.M. (IST) on Monday, August 19, 2024.**

The AGM notice including e-voting instructions and Integrated Report and Annual Financial Statements 2023-24, are enclosed herewith and are available on the Company's website at https://www.airtel.in/about-bharti/equity/results/annual-results.

The above intimation is being made under Regulations 30, 34 and 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

ROHIT KRISHAN PURI
Digitally signed by ROHIT KRISHAN PURI
Date: 2024.07.29 23:20:31 +05'30'

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Encl:
1. **Integrated Annual Report Annual Financial Statements for FY 2023-24**
2. **Notice of AGM including e-voting instructions**

CUSTOMER OBSESSED
DIGITALLY DRIVEN

Integrated Report and Annual Financial Statements 2023-24

Bharti Airtel Limited

Key highlights FY 2023-24

Financial

Consolidated

₹1,499,824 Mn
Revenue
8%▲

₹790,458 Mn
EBITDA
10%▲

—

₹74,670 Mn
Net profit
11%▼

Standalone

₹941,198 Mn
Revenue
11%▲

₹510,867 Mn
EBITDA
16%▲

—

₹49,882 Mn
Net profit ▲

Customers

406.3 Mn
India

152.7 Mn
Africa

—

58.1 Mn
Bangladesh

2.9 Mn
Sri Lanka

ESG

Winner
Golden Peacock Award for Sustainability 2023

B
Maintained CDP Rating

S&P Global
2024 Sustainability Yearbook Member

▲Y-o-Y growth ▼Y-o-Y degrowth

Customer obsessed
Digitally driven

At Airtel, we are at the forefront of technological advancements, with customer obsession at the center of everything.

Our superfast and seamless connectivity, riding on a solid digital foundation, enables us to win quality customers for life.

We expanded our network at a remarkable pace with the largest ever deployment of network sites and optic fiber rollout across the country, offering unmatched connectivity that elevates lives and transforms enterprises. By staying consistent with our strategy, integrating technology, and razor-sharp execution, we sustained industry-leading growth.

We are building digital platforms and digital tools, leveraging data science to deliver simplified customer journeys, drive efficiency, and raise the bar on service quality. Our data-driven approach allows us to deliver well-crafted solutions, reliable services that enrich everyday life.

By integrating cutting-edge technologies, strengthening our networks, and prioritising sustainability, we are pushing the boundaries of innovation to stay ahead in digital adoption. We have developed scalable platforms in-house with potential to extend them to other telcos around the world.

All of this is done by embedding sustainability at the core, with accelerated adoption of renewable sources of energy at our network sites, data centres and across our operations. Financial prudence and operational excellence is the foundation for our robust balance sheet, positioning us to channelise investments for future growth opportunities.

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About the Report

This report adheres to the International Integrated Reporting framework and presents our financial and non-financial performance. It contains key quantitative and qualitative disclosures on our relationships with our stakeholders and shows how our strategies are aligned to deliver long-term value for them while managing risks and changes to the external environment.

Reporting period

This report is for the period between April 1, 2023 and March 31, 2024, and is released annually. The last Integrated Report released was for FY 2022-23.

Reporting boundary

This Report covers information on business operations of Bharti Airtel Limited, aptly disclosed through six capitals as defined by the International Integrated Reporting Council (IIRC, now consolidated into IFRS Foundation). All the six Capitals (except Financial Capital) present business information on our India operations excluding Airtel Payments Bank Limited and Beetel Teletech Limited, unless specified otherwise. The parameters for Financial Capital are presented in relation to Bharti Airtel Limited on a standalone basis.

Reporting framework

This report follows International Integrated Reporting Framework (www.integratedreporting.org) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial and statutory data presented is in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the applicable laws. In addition, this Report is in reference to the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainable Development Goals (UN SDGs), WEF's Stakeholder Capitalism metrics and GSMA ESG Metrics for Mobile.

Data integrity and review

We analysed relevant data captured through our Integrated Data Management System applying stringent internal controls to support our disclosures for this Report. Our aim is to provide information that is accurate and reliable, and at the same time unbiased, comparable, and comprehensible. Wherever applicable, we have taken care to cite significant limitations, if any, in the information provided. To ensure the integrity of facts and information, the Management and Board of Directors have reviewed this Report.

External assurance

TÜV SÜD South Asia Private Limited has carried out independent assurance on sustainability disclosures presented in this report, including the reasonable assurance of prescribed core indicators of Business Responsibility & Sustainability Report. The 'Independent Assurance Statement' issued by TÜV SÜD South Asia Private Limited forms part of this report. The statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, have provided assurance on the financial statements and the 'Independent Auditor's Report' has been duly incorporated into this report.

Our Stakeholders

- **Customers**
- **Investors**
- **Suppliers**
- **Employees**
- **Channel Partners**
- **Network Partners**
- **Regulatory Bodies**
- **Communities/NGOs**

Our Capitals

- **Financial Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Human Capital**
- **Social and Relationship Capital**
- **Natural Capital**

Key company information

Bharti Airtel Limited

ISIN: INE397D01024 (Fully paid-up shares), IN397D20024 (Partly paid-up shares)

BSE Code: 532454 & 890157

NSE Code: BHARTIARTL & AIRTELPP

CIN: L74899HR1995PLC095967

Fair usage of third-party trademarks

All third-party trademarks referenced by Bharti Airtel Limited herein remain the property of their respective owners. Any references by Airtel to any third-party trademarks in this Report is merely being used to identify the corresponding engagement that Airtel has entered into with the brand/trademark owners, and shall be considered fair use under trademark law.

Cautionary statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Airtel at a Glance

Unleashing the Potential of Smart Connectivity

At Airtel, we push the boundaries of innovation and convergence to be an enabler for a connected and smarter world, paving the way for an inclusive and sustainable future. As one of the top three mobile service providers by customers globally, we cover more than 2 billion people.

We empower customers, with our converged solutions and comprehensive suite of digital applications and platforms, to unlock the full potential of the evolving digital landscape. Our relentless commitment to excellence transforms lives and businesses, drives progress, and fosters growth.

As we march ahead, we continue to build Airtel on three foundational layers – Digital Infrastructure, Digital Experience and Digital Services. These digital layers allow us to expand our offerings tailored to the emerging needs of our customers, shaping the future of connectivity and crafting unparalleled experiences every day.

17
Countries of presence

96.1%
Indian population covered

Among Top 3*
Global rank among mobile service providers

550 Mn+
Customers

#1
Integrated communications service provider in India

#2
Mobile operator in Africa

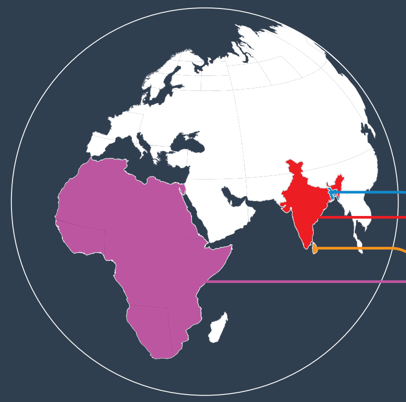
23,628
Total employees globally

* As per GSMA intelligence data

Geographic Presence

Bringing the World Closer

Our network covers 2 billion+ people and enterprises that helps us provide dependable and innovative connectivity solutions to a diverse customer base. Our submarine fiber and cable network spans across 50+ countries and 5 continents.



India

406.3 Mn
includes 352.3 million Mobile customers

220 Mn
MAUs on Digital Assets*

#2
Mobile RMS^

>400,000 Rkms
Submarine fiber across 50+ countries and 5 continents

No. 1
In core connectivity#

12
Large and 120 Edge Data Centers

No. 1
In IoT#

Africa

152.7 Mn
Customers

#2
Operator

$112 Bn+
Airtel Money transaction value

#1 & #2
Largest operator by customer market share in all 14 markets

3.3 Mn+
Retail touchpoints (agents and distributors) in our network in Africa

Bangladesh

(Robi Axiata Limited)

58.1 Mn
Customers

Sri Lanka

2.9 Mn
Customers@

The maps featured on this spread is a creative representation
RMS – Revenue Market Share
MAUs – Monthly Active Users
* Digital Assets include Airtel Thanks, Wynk and Xstream.
# As per Frost & Sullivan FY 2023-24 data
^ As per TRAI AGR data for Q4 FY 2023-24
@ Sri Lanka Operations have been combined with Dialog Axiata plc w.e.f. June 26, 2024

Redefining Connectivity

A simple and clear strategy to keep the customers at the forefront enables us to win them for life. We offer bundled solutions and exceptional experiences to attract and retain customers on our network. We strive to understand customer needs and offer them the best-suited solutions at competitive prices.

Airtel Black, through family plans and converged offerings, brings together families, facilitating a seamless and integrated experience, and provides the opportunity to serve them with multiple services. It allows customers to combine postpaid, broadband, and Digital TV (DTH) services under one bill, enabling a simplified experience and enhanced convenience. We have revolutionised connectivity for international roamers with affordable plans for travel across 184 countries and in-flight connectivity, eliminating boundaries for connectivity and enriched customer experience at economical pricing.

We are revitalising our go-to-market strategy with extensive use of data science and empowering front-end employees with digital tools. We have over 72 million 5G customers, proliferating and experiencing the ultrafast, reliable, and secure connectivity of Airtel 5G Plus across India. 5G handset penetration continues to grow with the expansion of our 5G coverage. Strong traction is visible in 4G customer additions and revenue market share gains, benefiting from strategic rural expansion.

Highlights

72 Mn+
5G customers

~29 Mn
4G/5G customers added in FY 2023-24

~2x
Rise in postpaid net adds

₹16
Added to Mobile ARPU in last fiscal

Message from the Chairman

Building a Digital Future

Dear Shareholders,

In the 2023-24 financial year, your Company continued on its consistent growth trajectory, and recorded a life-high revenue market share across the businesses. The digital highway your Company has built with an investment of $50 billion+, today, is empowering individuals and businesses alike with secure and reliable digital solutions. As India moves towards the ambitious goal of being a $35 trillion economy by 2047, your Company will have tremendous opportunities for growth and new avenues of business.

India's Digital Economy

The past year saw robust growth in digitalisation, driven by increased internet penetration, widespread adoption of Digital Public Goods and a continuing surge in internet based activities. The country's state-of-the-art Digital Public Infrastructure gained international attention for its laudable mass adoption and cost-effectiveness.

The digital economy of India today contributes ~11% of the country's GDP, underlining the commitment from various stakeholders, including the private sector, in ensuring that India achieves its vision of a $1 trillion Digital Economy at an exponential pace. As the country continues to enhance its digital transformation, 5G will play a critical role in further accelerating the vibrant growth of the digital landscape. Airtel is committed to being at the forefront of this intersection and we are actively working with policymakers, partners, vendors and other stakeholders towards achieving this goal. Your Company will continue to break new ground in being a leader of India's digital transformation journey.

The Indian economy recorded a steady growth of 8.2%, outpacing several major economies and retaining the title of the world's fastest-growing economy. Supported by a strong foundation of progressive reforms, domestic demand and a fillip to trade with the push on infrastructure spends, the country's growth saw deft, cogent decision-making from the Central Bank in navigating global challenges.

Sustained investment in critical sectors such as manufacturing, logistics, infrastructure, and supply chain will enable private-sector participation and propel economic growth. India's push to proliferate digitisation has made it an outlier in terms of delivering both public services and goods to the last mile. The significance of the telecom industry as an economic multiplier is only likely to increase.

FY 2023-24 was a year of accelerated investments for the industry as operators rapidly rolled out 5G services across India. Airtel's bold decision to deploy 5G on non-standalone network architecture paid off on all fronts – be that in customer experience, independent validation on network quality or prudent capital allocation.

Our strategy remains simple and clear: keep the customer at the forefront of everything we do. Through this maxim and with razor-sharp execution, we win customers for life. Revenue growth and operational excellence helped your Company deliver strong operating-free cash flows despite front loading of capex. Prudent capital allocation and sustained deleveraging keeps us future ready for potential growth opportunities.

Mobile Services

In FY 2023-24, your Company crossed the milestone of a total of 350 million customers and 250 million data customers. Life-high revenue market share, industry-leading ARPU growth and strong data customer additions are a testament to our strategy and relentless focus on delivering superior experience to our customers. Enduring efforts towards building a postpaid base yielded strong results, with a 2x jump in net additions, entailing a strong customer base of ~23 million. Airtel is also continuously broadening its network coverage to serve more customers in rural India.

A fast-paced rollout of our 5G network has ensured that Airtel 5G Plus is available across the country. The network already has more than 72 million 5G customers, and the number is continuing to grow rapidly.

Enterprise and Homes Business

Airtel Business maintained its double-digit revenue growth trajectory, driven by strong traction in India–a truly laudable feat amid challenges in the global business landscape. Home Broadband saw sustained growth momentum and accelerated home pass expansion. Our Digital TV business recorded revenue growth and positive net adds after two years. All three businesses reported strong EBITDA growth and sustained improvement in market share.

Airtel Business is building a world-class infrastructure for B2B customers, including undersea cables, national long-distance fiber network, and data centres. In parallel, we are building a suite of digital services to address customer needs, and closely working with several enterprises to develop 5G specific use cases. Your Company is accelerating home pass expansion to secure growth emerging from strong tailwinds in the Home Broadband business. In FY 2023-24, we rolled out 6.9 million fiber home passes achieved a net addition of 1.6 million subscribers, resulting in a revenue growth of 23%. Airtel has also launched FWA services and plans to expand it across the country.

Digital

Over the years, Airtel has invested considerably and ingrained digital at the core of its strategy. This has enabled your Company to attract high-value customers, increase its share of wallet across the customer base and importantly, drive cost efficiencies. Fuelled with customer obsession and innovation, Airtel is harnessing the power of platforms, ushering in a new era of digital products and services. Our digital infrastructure platform stores over 100 petabytes of data. We have incubated multiple digital platforms and services - most of them built in-house. The B2C digital portfolio, including Airtel Wynk, Airtel Thanks and Xstream, has 220 million monthly active users.

Building a Future Ready Network

FY 2023-24 was a landmark year that saw the largest-ever rollout of network towers and fiber deployment, along with accelerated 5G roll-out nationwide. Networks are now viewed with a digital lens to improve agility and efficiency with a frugal mindset. We have been deploying multiple digital tools and platforms – from planning to operating complex networks. These tools are being built in-house and are delivering phenomenal results with the proactive identification of faults to improve customer experience, cost optimisation and sustainability of networks.

Your Company has also actively responded to the nation's call for indigenisation. Our domestic procurement contribution of hardware (network and non-network) has increased by ~30% in the last two years, with some critical components being entirely sourced domestically.

Partnerships

Airtel continues to grow its long-term strategic relationships with key partners, including Amazon, CISCO, Ericsson, Google, IBM, Intel, Meta, Microsoft, Netflix, Nokia, Oracle, Qualcomm, Samsung, and many more to deliver superior products and services to our customers.

Africa

Our Africa operations recorded a strong net customer additions, crossing the 150 million customer base milestone. Airtel Africa delivered strong underlying revenue and EBITDA performance, along with operating free cash generation. In constant currency, revenue and EBITDA growth were strong at 20.9% and 21.3%, respectively. Currency devaluation across key markets of operations overshadowed our robust underlying performance. However, the operating performance underscores inherent growth opportunities across the markets of operation and your Company's commitment to delivering affordable services and a superior experience. Capital allocation priorities, along with focus on de-risking the balance sheet, limited the impact of severe forex volatility. Our balance sheet remains strong, with a comfortable net debt-to-EBITDA of 1.45x. Backed by human capital and a strong pool of natural resources of the African continent, we remain optimistic on the long-term growth opportunities and potential value creation in Sub-Saharan Africa.

Balance Sheet

Operational excellence and prudent capital allocation resulted in a strong consolidated operating free cash generation of ₹396 billion, amid elevated investments. During the year, Airtel India pre-paid high cost spectrum debt in addition to other debt payment obligations. Your Company continues to aim towards sustained deleveraging and making the balance sheet stronger for future growth opportunities.

Corporate Social Responsibility

Over the years, the Bharti Airtel Foundation has amplified its efforts towards digitalisation through collaborations to bring technology and high-quality digital content to students in rural India. Through its corporate partnerships, the Foundation provides digital infrastructure in rural schools – be that in the form of digital classrooms, computer labs, or even advanced technology-enabled robotic labs. Presently, it operates seven robotic/advanced technology labs. During the year, the Foundation launched the Teacher App (TAPP), a technology-based platform that provides high-quality learning resources for teachers – ensuring steady upskilling of trainers in our endeavour to empowering children with digital tools and knowledge. The Foundation has also supported Plaksha University, a world-class technology institution, where, besides giving a generous financial endowment, it is continuing to support meritorious students from diverse socio-economic backgrounds with the Bharti Scholarship. Additionally, the Foundation is engaged with India's first DesignX University, Anant National University, to establish a cutting-edge School of Future Technologies. At the J.C. Bose University of Science & Technology, the Foundation is providing scholarships to deserving women candidates in the BTech program. Across all programs, the Bharti Airtel Foundation has supported 200 students with scholarships/awards for higher education during the 2023-24 academic year. Our partnerships with IIT Bombay, IIT Delhi, and initiatives at the Cambridge University and the Bharti School of Public Policy at ISB Mohali, where financial contributions have been made, continue to provide opportunities, exposure and support to young students.

Sustainability and Governance

Airtel's well-governed and robust ESG framework demonstrates our commitment and responsibility towards the environment and society. Our investments are evaluated through the lens of economic and social value creation. By embracing responsible business practices, we are not only fostering long-term value creation and mitigating risks but also aligning our interests with partners and stakeholders. Public and private sector collaborations towards network greening through open access and enabling higher use of alternate sources of energy will be crucial in building and running sustainable networks.

Vote of Thanks

I express my gratitude to investors who instilled confidence in Airtel, and for an overwhelming response to our recently listed subsidiary company, Bharti Hexacom Limited. I want to thank Mr. D.K. Mittal, Mr. V.K. Viswanathan and Mr. Pradeep Kumar Sinha for their guidance, contribution, and service to the Company as Directors. I also welcome Mr. Douglas Baillie and Justice (Retd.) Arjan Kumar Sikri to the Board. I extend my heartfelt gratitude to our Board members, management team, employees and esteemed customers, partners, suppliers, distribution network partners and our valued shareholders for their continued support and confidence.

Sunil Bharti Mittal

Chairman

From the MD & CEO's Desk

Keeping the Game Plan Simple, and Consistent

Dear Shareholders,

The financial year 2023-24 was yet another eventful one for the industry. India saw one of the world's fastest and largest deployments of 5G technology. Airtel remained at the forefront of this deployment. We have now covered all urban areas as well as many rural areas in the country. We made the bold choice of going with Non-standalone technology for 5G (vs. Standalone). And this has paid off well. We delivered the best customer experience on 5G as per external benchmarks, being awarded by Opensignal in 5 of the 6 categories on 5G experience. More importantly, this was achieved at the least cost of ownership, given the NSA strategy we undertook. We avoided paying for expensive sub-GHz spectrum and had to install fewer radios as well.

As we go into the next year, our strategy remains simple and consistent – focus on winning quality customers by delivering a brilliant customer experience to them. Underpinning this are key enablers. First, embed digital at the core of our operations. Second, scale our capabilities to offer differentiated digital services to our customers. Last, do all this with extreme fiscal prudence while waging a war on waste.

This strategy continues to deliver for us, and our performance over the past year has only reinforced our belief in this strategy. I have captured some highlights below.

Quality Customers

We saw sustained growth across our portfolio and hit a lifetime high in revenue market share across all businesses. On Mobility, our bet on expanding our footprint in rural areas has paid off well – we gained market share across all circles and added 28.6 million new smartphone customers during the year. We continue to hold a premium position in the industry and increased our ARPU to an industry-high of ₹209, an increase of ₹16.

On Broadband, we continued the momentum and added 1.6 million customers. We saw some green shoots emerging in the DTH business. After two years of decline, we grew our customer base by 201k, the only operator in the industry to grow customer base during the year.

Airtel Business posted double-digit growth despite headwinds in the global business segment as OTT companies curtailed their spends. The domestic India business continued to deliver solid growth.

Brilliant Customer Experience

Delivering exceptional experience continues to be the bedrock of our strategy. The heart of our business is the Network, since this is the core product that customers use us for.

Here, we have undertaken a massive drive to bring down mobile churn. The whole country is divided into a million grids of 1 kilometre by 1 kilometre, each of them having granular metrics associated with customer experience that is provided to our frontline sales team and our frontline engineers. With this way of working, we are reviewing and solving for churn at an individual site level through a mix of structural corrections as well as leveraging our digital network tools to proactively detect and solve issues.

Similarly, in Broadband, we are undertaking structural changes in our network architecture and design principles while focusing on improving the quality of our workmanship. We have also enhanced our network coverage and capacity by deploying 43,102 sites, strengthening our transport backbone by laying 55,982 route kilometres of fiber, and extending fiber home passes to 6.9 million more households.

In addition, our belief is that experience starts with our people. We think of Airtel as having only two types of people – those who serve customers and those who serve those who serve customers. With this in mind, we had each of our 20,000 people go out into the market and spend a whole day with our frontline sales and service teams in March 2024. This exercise gave us strong ideas that are being put into action. Going forward, we intend to make this an ongoing ritual.

Accelerate Digital

Embedding digital at the core of our operations remains central to our strategy. As I have highlighted before, we see Airtel in three layers. First, Digital infrastructure (network and data). Second, the digital experience, where we have moved from a product-based to a platform-based architecture and developed four key platforms of Buy-Bill-Pay-Serve to power the entire customer lifecycle in an omni-channel manner. Third, Digital services, which include Airtel IQ, IoT, Cloud, Security, SD-WAN and Airtel Finance, all of which continue to scale well.

All these digital layers are enabled by our secret sauce, Data. While every telco typically has a data infrastructure, we have taken it further and built a converged data engine, which sits on top of this infrastructure and powers it.

This Converged Data Engine (CDE) has an existing Data model based on deep telco understanding that can be used simply by any telco as a starting point to make modifications to suit their business context. The CDE enables the ingestion of all data signals as aggregates across all the databases of a telco. The CDE also comes with an in-built intelligence to throw up the next best action across sales and service for a customer as well as an inbuilt CLM that can be integrated across all channels. The strength of the CDE is that it comes pre-packaged as a full stack solution and works seamlessly across all parts of a telco. We have built the CDE as a modular platform and are now extending this to our African operations.

War on Waste

The pressures on cost continue to prevail. To counter this, we continued to review each and every cost element. For example, one significant area where we realised savings was in network site cost. Here we looked at each site and undertook a cost optimisation exercise, be it the usage of alternate power sources like solar, asset optimisation on site or commercial optimisation. This helped us strip out waste of ₹2,500 crores. As a matter of fact, our operating costs per site declined for the second year in a row, despite adding more equipment on the site. Frugality is central to how we operate, and War on Waste will continue to be an ongoing effort for the Company.

ESG

We continue to remain deeply conscious of our responsibility towards environmental sustainability as well as our obligations towards society and our stakeholders at large.

Both the ESG Committee of the Board and our ESG Management Committee have been diligently spearheading our ESG initiatives. Reducing carbon footprint is a major agenda for us which is now embedded across the business. We accelerated the solarisation drive for our network sites – 20,000+ sites are now solarised. Nxtra now utilises renewable energy for 41% (FY'24 exit) of data center energy needs and is undertaking other sustainability initiatives, such as building zero-discharge data centers and the deployment of fuel cell technology. We are prioritising eco-friendly procurement – SIM cards sourced from recycled plastic materials and DTH boxes made from compostable packaging material. We continue to double down on our agenda to drive diversity in the workforce. The share of women in our workforce moved up by over 40% in just one year and our stores are now gender balanced. Our efforts are being recognised externally as well. We won the 'Golden Peacock Award for Sustainability, 2023', and were also awarded the most sustainable emerging market telco by the Future Investment Initiatives Institute.

> "We continue to remain deeply conscious of our responsibility towards environmental sustainability as well as our obligations towards society and our stakeholders at large."

In closing, I want to express my heartfelt gratitude to our customers, our people, our partners and our shareholders for their unwavering support and confidence in Airtel. We seek your continued support in our journey.

Gopal Vittal

Managing Director & CEO

Board of Directors

Fostering Trust and Transparency

Mr. Sunil Bharti Mittal
Chairman

Mr. Gopal Vittal
Managing Director & CEO

Justice (Retd.) Arjan Kumar Sikri
Independent Director

Mr. Douglas Anderson Baillie
Independent Director

Ms. Kimsuka Narasimhan
Independent Director

Ms. Nisaba Godrej
Independent Director

Mr. Shyamal Mukherjee
Independent Director

Ms. Chua Sock Koong
Non-Executive Director

Mr. Rakesh Bharti Mittal
Non-Executive Director

Mr. Tao Yih Arthur Lang
Non-Executive Director

Mr. Sunil Bharti Mittal
Chairman

Nationality	Indian
Age	66 years
DIN	00042491
Date of appointment	July 07, 1995
Tenure on Board	~29 years
Term ending on	September 30, 2026
Shareholding	Nil
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	None

Committee memberships and chairpersonships in other Indian public limited companies

Member: Nil **Chairperson:** Nil

Areas of expertise

- Strategic Leadership and Management
- Technology
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Public policy
- Sustainability and ESG

Profile available here

Mr. Gopal Vittal
Managing Director & CEO

Nationality	Indian
Age	57 years
DIN	02291778
Date of appointment	February 01, 2013
Tenure on Board	11 years
Term ending on	January 31, 2028 (liable to retire by rotation)
Shareholding	10,63,940 shares (0.018%)
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian listed companies	Indus Towers Limited, Non-Executive and Non-Independent

Committee memberships and chairpersonships in other Indian public limited companies

Member: Nil **Chairperson:** Nil

Areas of expertise

- Strategic Leadership and Management
- Technology
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member

- Audit Committee
- HR & Nomination Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Environmental, Social and Governance Committee
- Committee of Directors

Notes:

1. Above details have been provided as on March 31, 2024 in accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, save and except the details with respect to chairpersonships and memberships of the Board Committee of Bharti Airtel Limited which are provided as on May 14, 2024.
2. Membership and Chairpersonship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. Chairpersonship of the Committee is not included in the count of membership of the Committee.

Board of Directors

M M

Justice (Retd.) Arjan Kumar Sikri
Independent Director

Nationality	Indian
Age	70 years
DIN	08624055
Date of appointment	June 01, 2024
Tenure on Board	-
Term ending on	May 31, 2029
Shareholding	262 shares (0.00%)
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian listed companies	Subros Limited, Non-Executive and Independent

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Governance
- Global Business/ International Business
- Public policy, Sustainability and ESG

Profile available here

C

Mr. Douglas Anderson Baillie
Independent Director

Nationality	British
Age	68 years
DIN	00121638
Date of appointment	October 31, 2023
Tenure on Board	~1 year
Term ending on	October 30, 2028
Shareholding	Nil
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian listed companies	Not Applicable

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Industry and sector experience
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- Audit Committee
- HR & Nomination Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Environmental, Social and Governance Committee
- Committee of Directors

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2. Justice (Retd.) Arjan Kumar Sikri has been appointed by the Board on May 14, 2024 as an Independent Director w.e.f. June 01, 2024.
3. Membership and Chairpersonship of only the Audit Committee and the Stakeholders' Relationship Committee across all public limited companies are considered. Chairpersonship of the Committee is not included in the count of membership of the Committee.

C M M

Ms. Kimsuka Narasimhan
Independent Director

Nationality	Indian
Age	59 years
DIN	02102783
Date of appointment	March 30, 2019
Tenure on Board	5 years
Term ending on	March 29, 2029
Shareholding	238 shares (0.00%)
No. of Directorships in other Indian public limited companies	Nil
Directorships in other Indian equity listed companies	Not Applicable

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

C M

Ms. Nisaba Godrej
Independent Director

Nationality	Indian
Age	46 years
DIN	00591503
Date of appointment	August 04, 2021
Tenure on Board	~3 years
Term ending on	August 03, 2026
Shareholding	Nil
No. of Directorships in other Indian public limited companies	5
Directorships in other Indian equity listed companies	• Godrej Agrovet Limited, Non-Executive and Non-Independent • Godrej Consumer Products Limited, Executive Chairperson • Mahindra & Mahindra Limited, Non-Executive and Independent • VIP Industries Limited, Non-Executive and Independent (ceased w.e.f. June 03, 2024)

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Public policy
- Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- Audit Committee
- HR & Nomination Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Environmental, Social and Governance Committee
- Committee of Directors

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Board of Directors

C M M M

Mr. Shyamal Mukherjee
Independent Director

Nationality	Indian
Age	64 years
DIN	03024803
Date of appointment	May 18, 2022
Tenure on Board	~2 year
Term ending on	May 17, 2027
Shareholding	215 shares (0.00%)
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian equity listed companies	ITC Limited, Non-Executive and Independent

Committee memberships and chairpersonships in other Indian public limited companies
Member: 1 **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

Ms. Chua Sock Koong
Non-Executive Director

Nationality	Singaporean
Age	66 years
DIN	00047851
Date of appointment	May 07, 2001
Tenure on Board	~23 years
Term ending on	Not applicable *(liable to retire by rotation)*
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian equity listed companies	None

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Technology
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- Audit Committee
- HR & Nomination Committee
- Corporate Social Responsibility Committee
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- Risk Management Committee
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C C C M M M

Mr. Rakesh Bharti Mittal
Non-Executive Director

Nationality	Indian
Age	68 years
DIN	00042494
Date of appointment	January 07, 2016
Tenure on Board	8 years
Term ending on	Not applicable *(liable to retire by rotation)*
Shareholding	Nil
No. of Directorships in other Indian public limited companies	2
Directorships in other Indian equity listed companies	None

Committee memberships and chairpersonships in other Indian public limited companies
Member: Nil **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Technology
- Industry and sector experience
- Financial and Risk Management
- Governance
- Public policy
- Sustainability and ESG

Profile available here

M

Mr. Tao Yih Arthur Lang
Non-Executive Director

Nationality	Singaporean
Age	52 years
DIN	07798156
Date of appointment	October 27, 2020
Tenure on Board	~4 years
Term ending on	Not Applicable *(liable to retire by rotation)*
Shareholding	Nil
No. of Directorships in other Indian public limited companies	1
Directorships in other Indian equity listed companies	None

Committee memberships and chairpersonships in other Indian public limited companies
Member: 2 **Chairperson:** Nil

Areas of expertise
- Strategic Leadership and Management
- Technology
- Industry and sector experience
- Financial and Risk Management
- Governance
- Global Business/ International Business
- Sustainability and ESG

Profile available here

Ⓒ Chairperson Ⓜ Member
- Audit Committee
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Reimagining Home Entertainment

Airtel stands at the convergence of connectivity and entertainment with mobility, home broadband and direct-to-home (Digital TV) offerings. These platforms are powered with Airtel Xstream Play, leading OTT aggregator in the country. It enables seamless experience with single sign-on for customers across the screens.

We continue to strengthen content partnerships and make Xstream as the mainstay, with over 22 OTT apps on a single platform to cater to diverse content preferences of our customers. The addition of 'Sun NXT' and 'aha' add power to our regional content offerings. We also launched India's first anime entertainment channel with Anime Booth.

We are making significant investments towards accelerated home-pass rollout to expand our reach to deliver FTTH offering. We launched fixed wireless access (FWA) in select cities with a plan for a nationwide rollout during FY 2024-25. Our asset-light approach through partnerships with local cable operators (LCO) is augmenting the pace of home-pass rollout and customer additions.

With comprehensive efforts to understand market-specific customer needs, we redefined Digital TV strategy, simplifying content choices for customers to choose from just three plans. We saw a remarkable outcome from this strategy, outperforming industry with a healthy net customer additions.

With a 23,000+ strong team of Home Delivery Operations (HDOs) and DTH partners, we ensure personalised assistance and support to customers.

Highlights

6.9 Mn
Fiber home passes added

~35%
Broadband customer additions on Airtel Black

22+
OTT apps for diverse content needs of customers

5 Mn+
Paid customers on Xstream Play

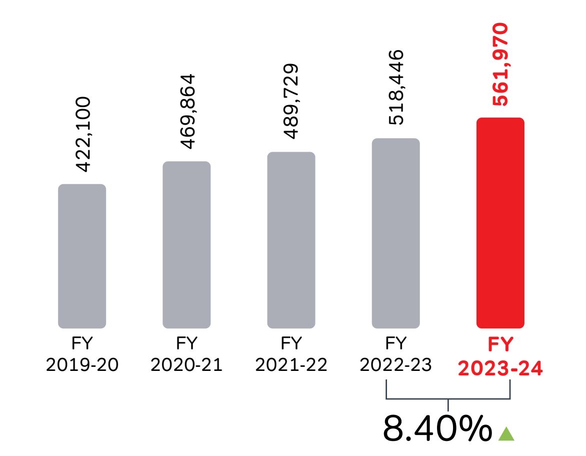
201k
Only DTH operator to deliver net customer adds

56%
Growth in Airtel Black customer base

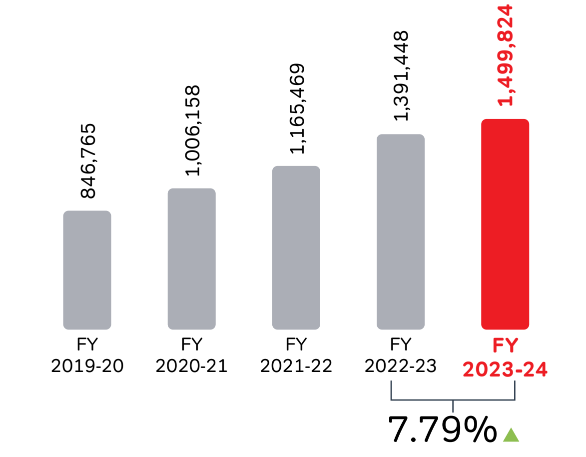
Key Performance Indicators

Demonstrating Resilience

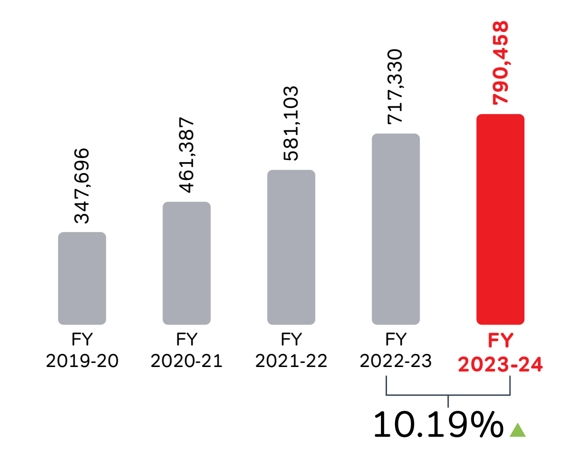
Total Customer Base (000's)



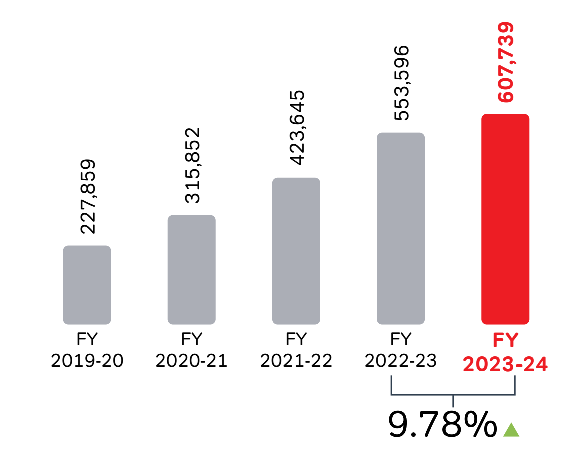
Revenue (₹ Mn)



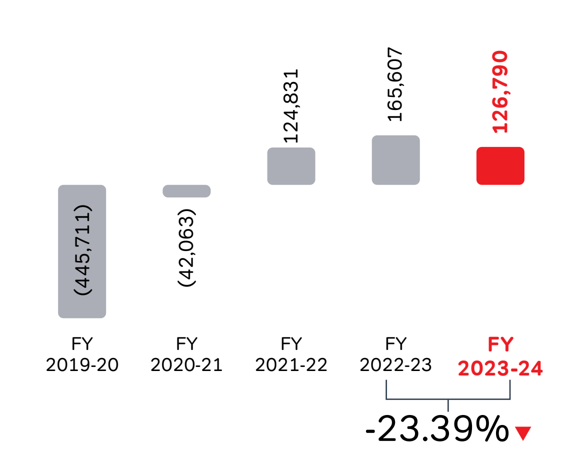
EBITDA (₹ Mn)



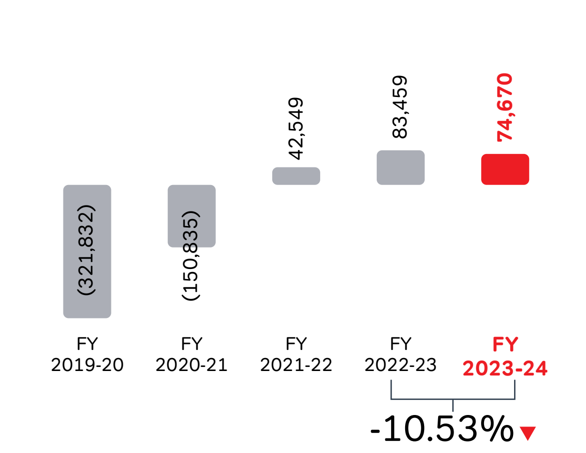
Cash Profit from Operations (₹ Mn)



Earnings Before Tax (₹ Mn)



Net Profit (₹ Mn)



▲Y-o-Y growth ▼Y-o-Y degrowth

Consolidated Financials (₹ Mn)

Particulars	Units	Ind AS				
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Shareholder's Equity	₹ Mn	771,448	589,527	665,543	775,629	820,188
Net Debt	₹ Mn	1,245,209	1,485,076	1,603,073	2,131,264	2,046,461
Capital Employed	₹ Mn	2,016,657	2,074,603	2,268,616	2,906,893	2,866,649

Key Ratios

Particulars	Units	Ind AS				
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Capex Productivity	%	43.77	47.25	50.26	53.77	55.25
Opex Productivity	%	36.48	33.64	33.00	32.39	32.26
EBITDA Margin	%	41.06	45.86	49.86	51.55	52.70
EBIT Margin	%	8.93	16.52	21.32	25.31	26.19
Return on Shareholder's Equity	%	(35.47)	(22.17)	6.78	11.58	9.36
Return on Capital employed	%	4.00	7.38	10.31	12.32	12.47
Net Debt to EBITDA	Times	3.58	3.22	2.76	2.97	2.59
Interest Coverage ratio	Times	3.16	3.62	4.36	5.01	4.96
Book Value Per Equity Share	₹	141.40	107.30	119.10	136.70	142.56
Net Debt to Shareholders' Equity	Times	1.61	2.52	2.41	2.75	2.50
Earnings Per Share (Basic)	₹	(63.41)	(27.52)	7.67	14.80	13.09

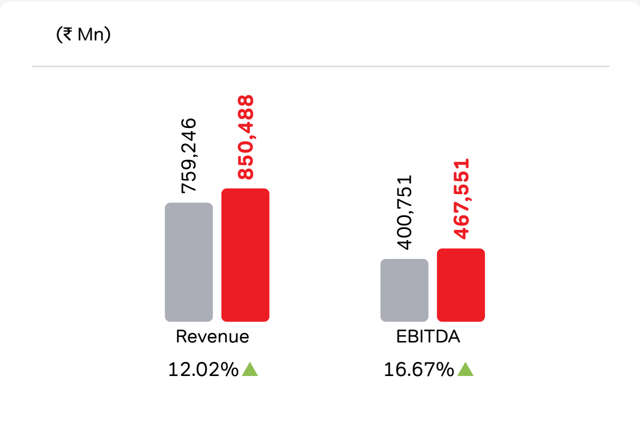
All figures are based on Consolidated Financial Statements. Previous year(s) figures are restated/reclassified, wherever necessary.

Segmental Performance

Steady Progress

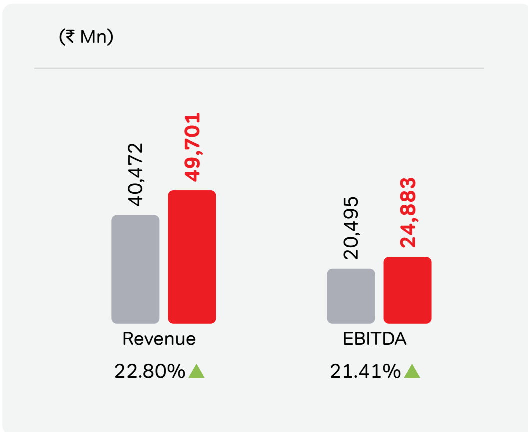
Mobile services (India)

We provide a wide array of services, including post-paid, prepaid, roaming, internet, and a range of value-added services. Utilising our expansive distribution network of 1.2 million outlets, we extend our reach across 7,918 census and 809,051 non-census towns and villages throughout India, encompassing over 96.1% of the country's population. Our diverse offerings include high-speed internet access, mobile TV, video calls, live-streaming videos, gaming, and seamless HD and 4K video streaming. These services are possible through our expansive network with 318,171 network towers and 931,854 mobile broadband base stations. Additionally, the Company has extensive nationwide long-distance optic fiber infrastructure.



Home services

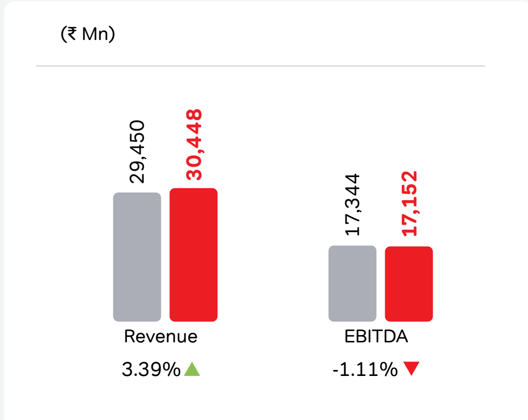
We provide fixed-line telephone and broadband services to households in 1,290 cities across India, collaborating with the Local Cable Operators (LCOs) to expand our reach. We offer high-speed broadband, offering speeds of up to 1 Gbps, guaranteeing swift internet connections alongside dependable voice services.



FY 2022-23 FY 2023-24 Y-o-Y growth

Digital TV services

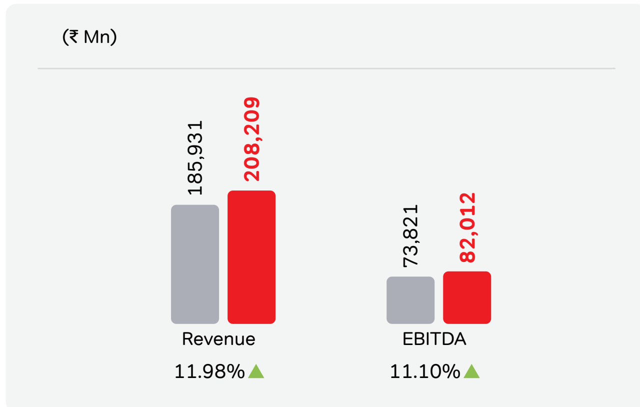
Our Direct-To-Home (DTH) platform offers a broad spectrum of digital TV services, encompassing both standard and high definition (HD) options equipped with 3D capabilities and immersive Dolby surround sound. Airtel Xstream, our innovative solution, serves as a viable alternative to Smart TVs, granting users access to OTT channels and TV channels directly on their regular TV via an in-built Chromecast Play feature. It offers an extensive selection of 725 channels, including 94 HD channels (including 1 HD SVOD service), 64 SVOD services, 4 international channels, and 4 interactive services, together with 22+ OTT apps. We have recently added aha, Sun NXT, ALT Balaji, Fan Code, and Play Flix.



Airtel business

As India's premier and trusted provider of ICT services, we offer a diverse range of solutions tailored to the needs of enterprises, governments, carriers, and small to medium-sized businesses. In the realm of connectivity, our offerings include fixed-line voice solutions (PRIs), data connectivity, and a variety of options such as MPLS, VoIP, and SIP trunking. Additionally, our comprehensive conferencing solutions encompass voice, video, and web conferencing. Our cloud portfolio further enhances our office solutions suite, featuring storage, compute services, Microsoft Office 365, Shopify-based e-commerce packages, and CRM packages, all available on a flexible pay-as-you-go model. Beyond this, our offerings extend to network integration, CPaaS, IoT, managed services, enterprise mobility applications, and digital media solutions.

At the Airtel Business division, we prioritise a streamlined customer experience through a unified approach encompassing billing systems, support, and personalised interfaces. Through our global services, we facilitate voice and data connectivity worldwide, including international toll-free services and SMS hubbing. Leveraging strategically located submarine cables and a satellite network, we ensure seamless global connectivity, even in the most remote areas. Our expansive global network covers over 400,000 Rkms spanning across 50+ countries and five continents.



FY 2022-23 FY 2023-24 Y-o-Y growth Y-o-Y de-growth

Forging a Best-In-Class Digital Suite

With digital at its core, Airtel's business model thrives on three foundational layers – Digital infrastructure, Digital experience, and Digital services. We are building massive data infrastructure to scale and utilise the power of platforms to deliver differentiated digital products and services. Airtel aims to leverage its strength in data to build innovative GenAI applications. Today, we have 30+ use cases of AI and ML.

Our digital experience layer is delivered omnichannel and across customer journeys: Buy, Bill, Pay, and Serve, which enables consistent, intuitive interactions across channels. This platform approach delivers the desired agility and quality in our operations.

Digital platforms power our offerings like Airtel Cloud, IoT, Airtel Finance, Nxtra, Airtel Payments Bank, Airtel IQ, one of the leading CPaaS players in India.

Most of the digital platforms are built in-house by our team comprising data engineers, data product specialists, and data scientists. These platforms are built with a modular approach and are now getting rolled out in our Africa operations.

With a vision to drive innovation across various industry verticals, we are collaborating with distinguished industry leaders such as Microsoft, Intel, Google, Meta, Scale AI, and many more.

Highlights

100 Peta Bytes+
Data stored on one massive platform

1 Trn+
Transactions a day on our in-house built and operated private cloud

30+
Use cases of AI and ML

220 Mn MAU
On Airtel Thanks, Wynk and Xstream

₹26 Bn+
Loans disbursed through Airtel Finance

Quarterly Strategic Progress

Reaching New Horizons

Q1

Digital Innovations and Customer Delight

- Airtel Xstream offers content from 20 OTT platforms on a single log-in at one price making it the largest bouquet of OTT platforms
- Airtel Business, achieved industry milestone by becoming the first ICT service provider in the country to connect over 20 million devices through its IoT solutions
- Airtel announced the launch of Airtel IQ Reach, a first-of-its kind self-serve marketing communication platform, which will enable brands/companies to drive targeted customer engagements through personalised communications
- Set up an international roaming kiosk at the departure terminal of Indira Gandhi International Airport. Refreshed its International Roaming Plan to ₹133/day at the starting point, making it more economical than the local SIMs of most countries

Strategic Alliances and Partnerships

- Airtel entered into a strategic partnership with Bridgepointe Technologies. It will leverage its own established foothold in the data center market and add Airtel's products and services including global connectivity solutions as part of its portfolio offerings
- Airtel Business won a Cloud and CDN mandate from the Digital India Corporation to power DIKSHA (Digital Infrastructure for Knowledge Sharing), India's largest platform for open education digital content
- To power 300,000 Matter bikes, partnered with technology-led innovation start-up – Matter Motor Works, to deploy its Airtel IoT solution in Matter AERA, India's first and only geared electric motorbike

Q2

5G Roll out

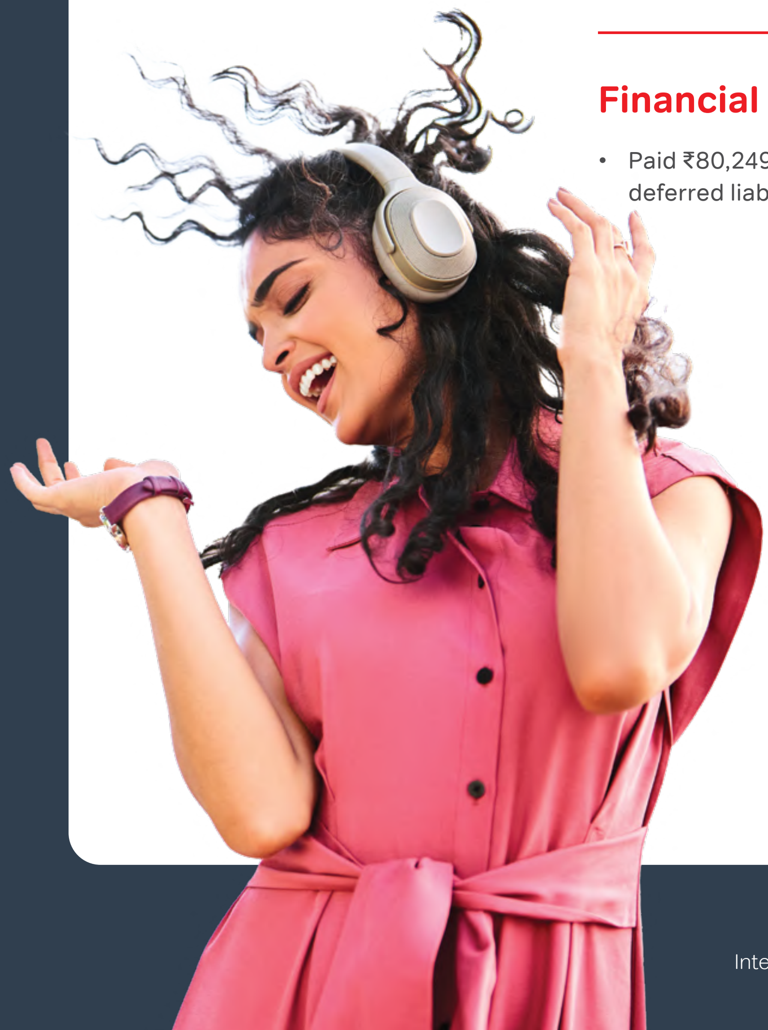
- Airtel touched the milestone of 50 million unique 5G customers on its network within one year of launching the service. Airtel 5G Plus is available across all 28 states and eight union territories
- Airtel Xstream AirFiber, India's 1st wireless home Wi-Fi service powered by 5G Plus available to consumers in Delhi and Mumbai

Digital Innovations and Customer Delight

- Wynk Music partnered with Dolby Laboratories to introduce Dolby Atmos on its app, enabling users to enjoy an enhanced immersive audio experience at no extra cost
- Wynk Studio scored a milestone as it won the music distribution rights to Kay Kay Menon starrer 'Love All'. It also distributed independent singles like "Love Token" from Manj Musik and Anusha Dandekar, "Billo" from Vishal Dadlani and Nikhita Gandhi's single "Pyaar mein Pagal"

Financial Efficiency

- Paid ₹80,249 million to DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015



Quarterly Strategic Progress

Q3

Digital Innovations and Customer Delight

- Airtel Business partnered with IntelliSmart Infrastructure Private Limited for powering up 20 million smart meters and offer end-to-end IoT solution for smart metering, including Cloud, Head End System and Analytics
- Airtel introduced Airtel IQ for Microsoft Teams - a network-integrated telecom solution for organisations to enable phone calling
- Launched India's first integrated omnichannel cloud platform for CCaaS. Airtel combined VaaS and cloud connectivity to enable enterprises to reduce their capital and time investments to source voice, cloud and software separately from multiple vendors
- Airtel Business launched "Airtel Advantage", a first-of-its kind, fully-automated digital platform for global interconnect solutions
- Wynk Music unveiled its Wynk Rewind 2023, announcing the top artists, albums and songs to have ruled the Indian music scene
- Airtel, in partnership with Ericsson successfully tested India's first Reduced Capability (RedCap) technology on its 5G network. RedCap solution helps bring down complexity and extend the battery life of devices while delivering higher data speeds
- Nxtra released its maiden Corporate Sustainability Report. The FY 2023 report was prepared with reference to the Global Reporting Initiative Standards 2021 and outlines Nxtra's contributions towards the United Nations Sustainable Development Goals
- Airtel Xstream Play achieved 5 million paid customers milestone, further cementing its position as India's fastest-growing OTT aggregator

Q4

Digital Innovations and Customer Delight

- Airtel Business, will power over 20 million smart meters for Adani Energy Solutions Limited (AESL). The solution will also come powered with 'Airtel IoT Hub,' which enables smart meter tracking and monitoring that empower customers
- Airtel integrated in-flight roaming and introduced plans for both its prepaid and postpaid customers
- Airtel in partnership with IDEMIA Secure Transactions, switched from virgin plastic to recycled PVC SIM cards, an industry first in India. With this migration, the generation of over 165 tonnes of virgin plastic will be limited, which will further reduce the generation of over 690 tonnes of CO_2 equivalent in one year
- In partnership with Ericsson, Airtel successfully demonstrated mm Wave 5G functionality on its network. Peak speeds of 4.7Gbps were achieved during the testing
- Nxtra, signed a power-wheeling agreement with AmpIn and Amplus Energy to procure an additional 140,208 MWh of renewable energy. With this, Nxtra enhanced its existing commitment of reducing its carbon footprint annually by 100,389 tCO_2e. This is in addition to Nxtra's multiple other interventions to reduce absolute scope 1 and 2 greenhouse gas emissions by 100% by FY2031
- Airtel launched a high-decibel 360° campaign for Airtel Xstream Fiber. With emphasis on home entertainment, it is adopted in multiple languages to ensure that it resonates with viewers across the country

Strategic Alliances and Partnerships

In January 2024, Airtel acquired 97.1% stake in Beetel Teletech along with its 49% stake in Dixon Electro appliances Private Limited enabling indigenisation initiatives in line with the Government's policy of 'Make in India'.

Financial Efficiency

Paid high cost debt of ₹83,253 million in January, 2024 thereby making the total payment of ₹163,502 million in the financial year to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction.

Awards and Recognition

In the Spotlight

Brand

Cannes Lions 2023

Gold
For 'Brand Experience and Activation'

Silver
In the 'Entertainment Lions for Sports' category

Bronze
For Public Relations

Clio Awards 2023

Silver
For 'Experience/Activation'

Bronze
For 'Creative Use of Data'

Bronze
In the 'Media' category

WOW Awards 2023

Gold
For 'Audience Engagement Technology and Event App of the Year'

Silver
For 'AR/VR Technologies and Content of the Year'

Abby's One Show Award 2023

Grand Prix
For 'Digital Craft - Creative Use of Video'

Gold
For 'Integrated Services'

Gold
For 'Digital Technology'

Gold
For 'Digital - Creative Use of Data'

Gold
In the 'Brand Activation and Promotion - Corporate, Media, Entertainment & Others' category

Gold
For 'Branded Content and Entertainment'

Silver
In the 'Mobile- Mobile Video' category

Silver
For 'Brand Activation and Promotion Services'

Silver
For 'Public Relations'

Bronze
In the 'Audio– Visual Cinema, TV, Digital, OTT' category

Bronze
In the 'Digital Craft – Data/Analytics' category

One Asia Creative Awards 2023

Merit
For 'Branded Entertainment'

Gold
In the 'Branded Entertainment, Experiential' category

Gold
In the 'Branded Entertainment, Talents & Influencer' category

Silver
For 'Creative Use of Data, Data Visualisation'

Bronze*
For 'Innovation in Interactive, Online & Mobile' category

* Won by Airtel 175 Replayed

MMA India

Gold
For Airtel Metaplex in the 'Experimental & Innovation Tech' category

Silver
For Airtel Xstream AR Filter in the 'Spatial AR VR NFT & Metaverse Tech' category

WOW Awards

Gold
For 'Innovation in Augmented Reality'

Bronze
In the 'AR/VR Technologies & Content for the Year' category

Bronze
In the 'Promotion/Activation for Branding Awareness' category

Awards and Recognition

Emvies 2024#

Silver
For 'Emerging Tech'

Bronze
For 'Best Use of TV'

Bronze
For 'Best Use of Sponsorship'

Won by Airtel 5G Plus Ultimate Fan

B2B

e4m MarTech India Award
For 'Best Use of MarTech in Demand Generation'

Outlook Business Spotlight Awards 2023
As 'Business of the Year'

The Economic Times Most Promising Tech Marketer 2023
As 'Marketing Team of the Year'

The Frost & Sullivan 2023
Awarded for being 'Indian Cellular IoT Services Provider Company of the Year'

3rd Annual Cyber Security Excellence Awards 2024
For 'Best Web Application & API Protection Service (Telecommunications)'

Economic Times CIO Awards 2024
Awarded to Pradipt Kapoor, Chief Digital Officer for 'Excellence in Technology Implementation – End-to-End Service Delivery Platforms'

'Top 20 Women to Watch': Telecom and Tech Sector (2023)
Vani Venkatesh recognised by Capacity Media, a leading global media group for the telecommunications wholesale carrier community

Entertainment (Wynk)

Indie Ma
Indie Ma appreciates Wynk Studio's effort in creating a platform that not only distributes and helps artists in monetisation but promotes, supports the growth and celebrates their work

Awardio – Best Digital Platform for Supporting Independent Artists
- Wynk Studio recognised for its efforts to drive increased visibility for Northeastern music and independent artists across the country by Hon'ble Chief Minister of Nagaland, Shri Neiphiu Rio, Government of Nagaland, and Theja Meru, Chairman, TaFMA (Task Force for Music & Arts), on the sidelines of the 24th edition of Hornbill Music Festival 2023, India's biggest music festival that was held in Nagaland
- Wynk Studio recognised by Indian Independent Record Labels Association (IIRA)for its efforts to enable independent artists across the country

ESG

CDP
Climate Change Rating maintained at 'B'
Supplier Engagement Rating at 'A-'

Sustainability Yearbook Member
Based on S&P Global Corporate Sustainability Assessment (CSA) Score 2023

2023 Golden Peacock Award
for Sustainability

Value Creation Model

Inputs

Financial Capital
₹1,008,619 million Equity
₹1,246,038 million Net Debt

Manufactured Capital
318,171 Mobile network towers
931,854 Mobile broadband base stations
444,708 Rkms Optic fiber network
7 Submarine cable system
840+ New mobile network towers installed in difficult terrains
₹333 billion+ Capex

Intellectual Capital
Digitally driven brand
2,800+ Digital talent base
Ecosystem of strategic partnerships to drive open innovation
Robust systems and processes aligned to ISO 27001, ISO 22301, ISO 45001, ISO 14001 and ISO 9001

Human Capital
19,198 Employees on roll
5,956 New employees hired in FY 2023-24
65,446 Contractual employees
₹149.5 million Spent on all trainings
14.7 Average training hours per employee
Significant interventions towards diversity

Social and Relationship Capital
~406 million Total India customers
~700,000 Investors
~3,200 Active supplier base
3,360 Rural outlets
~1.2 million Pan India retailers
₹350.2 million Spent on social activities
Deep integration of ESG principles in supply chain

Natural Capital
1,447,276 MWh Electricity consumed in own operations
19,718 KL Diesel consumed in own operations
223,930 MWh Total renewable energy consumed
15,045 sites solarised across network footprint in FY 2023-24

Our Ethos

Vision
Enrich the lives of our customers
Win customers for life through an exceptional experience

Objectives
Grow market share
Grow revenue
Drive down costs

Values
Alive
Inclusive
Respectful

Operating environment
Read more on Page 40

Our business segments
Mobile Services
Digital TV Services
Airtel Business
Homes Services
Read more on Page 26

Our capitals
Read more on Page 84

Quality Customers
Deliver differentiated services to acquire and retain high-quality customers across homes and businesses

Brilliant Experience
From Search to Referral: Focus on delivering best-in-class experience across the customer lifecycle

Accelerate Digital
Build an integrated, platform-based digital ecosystem to drive more business velocity as well as solve real customer problems through digital services at scale

Micromarketing
Bring together the power of Airtel through a unified customer view and an integrated channel approach

War on Waste
Drive dramatic simplification, structured collaboration with partners and sweat assets to attack costs

People: One Airtel
Build a culture of entrepreneurship and ownership while keeping diversity, inclusivity and employee well-being at the core

Our stakeholders
Customers
Investors
Network Partners
Suppliers
Channel Partners
Regulatory Bodies
Community/NGOs
Employees

Risks and Opportunities on Page 54

Outputs

Financial Capital
₹941,198 million Revenue
54.3% EBITDA margin
₹49,882 million Profit after tax
₹532,088 million Cash generated from operations
₹442,492 million Paid to exchequer
2.44x Net debt to EBITDA ratio
₹8/fully-paid share and ₹2/ partly-paid share dividend (160% on paid-up value)[1]
₹7,273 billion Market capitalisation

Manufactured Capital
Data Traffic:
Mobile Services: 65,978 billion MBs | ~22% Y-o-Y ▲
Homes Services: 25,461 billion MBs | ~60% Y-o-Y ▲
Minutes on Network (Gross): 5,419 billion | ~8% Y-o-Y ▲
Coverage:
96.1% Population (Mobile) | 1,290 Cities (Homes) | 639 Districts (Digital TV)
0.6 million+ additional Customers benefited in difficult terrains
12 large and 120+ edge data centers
Airtel 5G available across the country

Intellectual Capital
₹1,102,935 million of Intangible assets and goodwill
Incubation of strong digital assets resulting in new revenue streams
220 million Digital monthly active users
>50% Growth in digital businesses
Launched India's first integrated omni-channel cloud platform for CCaaS (Contact Center as a Service)
Developed a global standard IoT platform – Airtel IoT Hub

Human Capital
₹4.9 million+ Gross revenue per employee per month
4.29 Employee engagement score (out of 5); 76% Employees responded
94% Succession rate for middle and top level management
23.1% Women in STEM-related positions | (36% Y-o-Y) ▲
14.9% Women in management positions in revenue-generating functions | (49% Y-o-Y) ▲
15.8% Women out of total employees | (42% Y-o-Y) ▲

Social and Relationship Capital
~14% Reduction in overall B2C customer interactions
14 Investor complaints received and resolved
₹809,048 million Payments to suppliers[2]
90% Suppliers (by procurement value) covered in ESG awareness and training programmes
Impact (cumulative) through programmes of Bharti Airtel Foundation since inception:
~3 million Community members
3 million+ Students
31,000+ Schools

Natural Capital
43% Increase in renewable energy in own operations (Y-o-Y) ▲
24,343 MWh Energy savings through conservation initiatives[3]
3,859 MT E-waste recycled
~2,718 Tonnes Paper saved due to E-bill initiatives
71% CPE repaired out of total collected through take-back schemes
~₹213 million+ Total annual cost savings from energy conservation initiatives[3]
0.09 tCO_2e/TB Emission intensity (Network)
172,444 tCO_2e Emissions avoided[4]
58% Green sites across network footprint

Outcomes

Financial Capital
Robust performance across all businesses
Strong operating free cash flows
Strengthened balance sheet
Sustainable value creation for shareholders

Manufactured Capital
Best customer experience on 5G – awarded by Opensignal
Technologically advanced, sustainably strong and reliable network
Enhanced coverage to rural areas

Intellectual Capital
Simplified experience and enhanced convenience with meaningful digital innovations
India's leading OTT aggregator
Digital transformation enabling growth

Human Capital
Diverse and inclusive organisation with well-being at core
Exceptional employee experience
Enhanced employee value proposition
Airtel Leadership Academy won 'Brandon Hall Award' and 'ETHR Award'

Social and Relationship Capital
Enhanced customer experience
Sustainable supply chain management through enhanced ESG interventions
Community transformation through digital collaboration

Natural Capital
Greening the operations through increasing renewable energy
Near-term emission reduction targets in line with SBTi
Enhanced resource efficiency
Adherence to Extended Producer Responsibility (EPR) compliance for all applicable categories

Note: All capitals are reported on India operations basis and financial capital is reported on standalone basis

[1] Subject to the approval of shareholders at ensuing Annual General Meeting
[2] Excluding transactions w.r.t. inter-company and other telecom providers
[3] Energy and cost savings from networks, data centers, facilities and main switching centres
[4] Emissions avoided from use of renewable energy, energy source transition and implementation of energy conservation initiatives

Operating Context

Adapting to a Fast-evolving Business Environment

The telecom industry has been witnessing rapid innovation and constant evolution, driven by technological advancements and changing consumer demands.

Remaining agile, aware and adaptable to change is crucial to staying competitive and meeting evolving market needs. Apart from heavily investing in our network infrastructure, enhancing digital offerings and adopting emerging technologies, we at Airtel continue to focus on improving customer experience, sustainability and mitigating cyber risks to ensure robust service delivery and security for our customers.

Dawn of the new 5G era

The expansion of 5G has opened up a new era in telecommunications. Given its promise of low latency, expansive capacity, and lightning-fast connectivity, 5G will enable businesses and customers to enjoy its benefits while being more energy efficient. The infrastructure and speed of 5G holds tremendous opportunities for enterprises over the long term with the key beneficiary sectors being healthcare, manufacturing, financial, logistics and transportation. Among customers, progressive 5G expansion is leading to a rise in demand for more high-speed data at competitive pricing and value-added services. It has become imperative for telecom companies to maximise coverage, expand high-speed access in rural and urban areas, and reimagine products to generate new revenue streams. Telecom companies need to strategise in order to retain and cater to such customers through finest offerings and enhanced customer experiences.

Our response

Airtel offers seamless 5G services in India, using the non-standalone network architecture, which has proven to be cost-effective with the lowest cost of ownership while being environment friendly and enabling a superior customer experience. With the rollout of 5G services across India, Airtel has been able to get its fair share of 5G handsets with over 72 million customers on network. Growing customer needs and increasing demand for connected devices is accelerating data consumption in the country. The Company is adequately investing in network coverage expansion across the country to create data capacity to meet ever-growing customer needs. We invested over ₹330 billion in FY 2023-24 across our businesses. The last fiscal year saw the highest-ever capex spends by the Company.

We are committed to our premiumisation strategy, aiming to acquire and retain high-value customers by offering bundled solutions and exceptional experiences. Airtel Black and our family plans have proved critical in this regard. These plans bring together families, allowing them a seamless and integrated experience across multiple services, enhancing convenience and cost-effectiveness.

Emergence of climate risks

Progressive and unabated climate change poses serious challenges to telecom companies, impacting infrastructure resilience, service continuity, and operational costs due to rising temperatures and extreme weather events. Risks include damage to network equipment, disruptions in service availability, and higher expenditures on maintenance and repairs. Furthermore, this could pose health and safety risks to personnel. Environmental changes threaten biodiversity, which could disrupt supply chains, increase regulatory compliance costs and potentially erode social licence. Hence, this necessitates proactive strategies to mitigate risks and ensure sustainable operations.

Our response

We are responding to climate and energy risks by implementing comprehensive sustainability strategies and building long-term resilience into our network infrastructure by climate-proofing it. We aim to achieve Net Zero by 2050 by reducing our carbon footprint through energy-efficient initiatives like setting up green data centers, promoting energy efficiency through the adoption of advanced technologies, and extensively using renewable energy. In the last two years, there was a ~2x increase in green sites. At least 58% of our network sites, including those owned by our partners, are now green sites.

We solarised 15,000+ network sites and adopted formal science-based targets and the ISO 14001 Environment Management System across our India operations. During procurement, we prioritise low-carbon technologies and use a robust project management approach to track, repair, or repurpose assets before retiring them. Around 27,000+ sites across our operations, including our network MSCs are certified to ISO 45001 and ISO 14001. We also maintain a strong ESG framework, with both the ESG Committee of the Board and our ESG management committee diligently spearheading our ESG initiatives.

Operating Context

Emergence of home entertainment

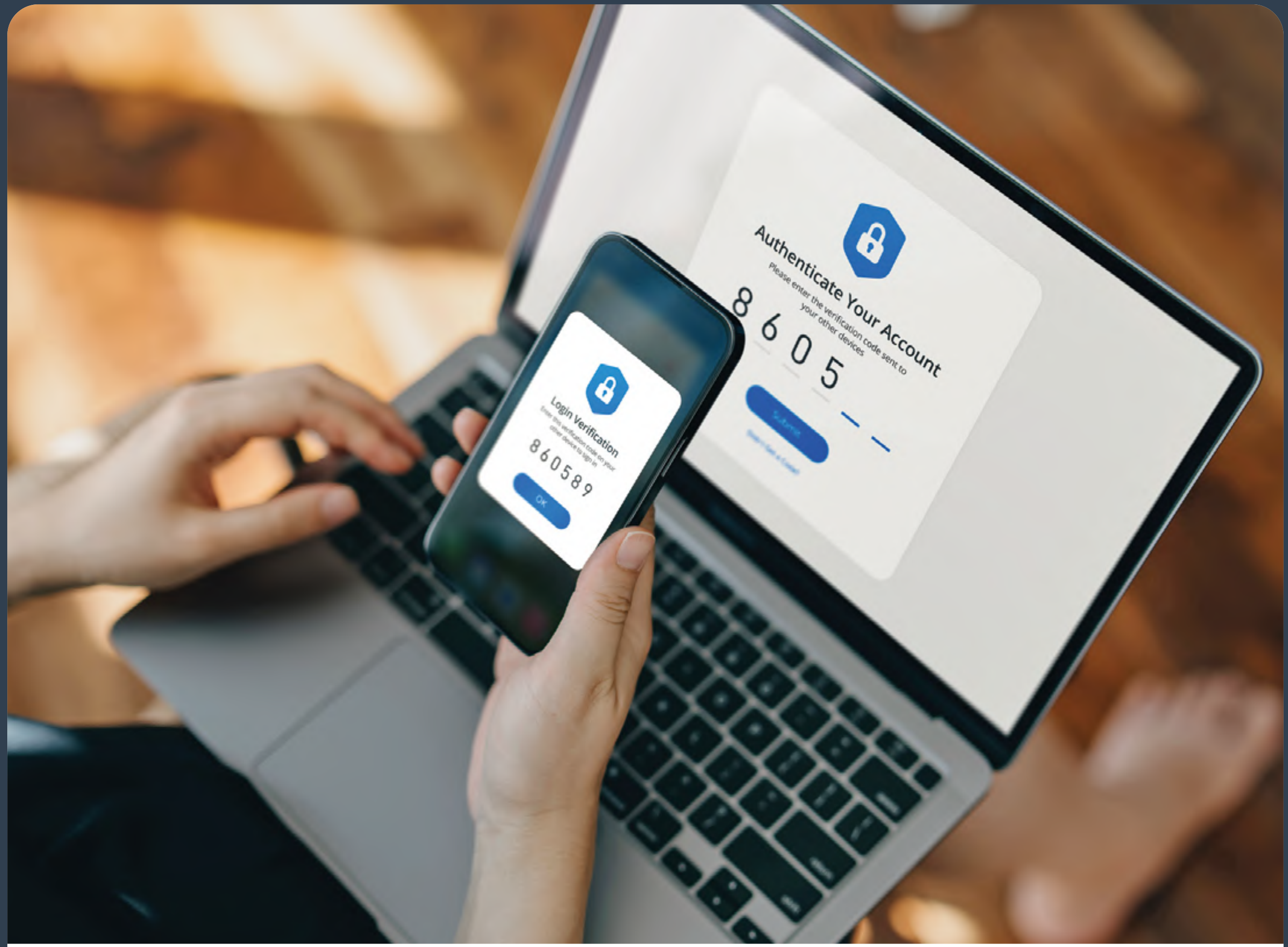
The emergence of home entertainment has dramatically reshaped the telecom industry, driven by the increasing demand for high-speed internet and streaming services. With consumers now enjoying a wide range of content from the comfort of their homes, telecom companies are compelled to enhance their broadband infrastructure to support seamless streaming. Innovations like smart TVs and gaming consoles offer immersive experiences, while personalised content and shared viewing have become the norm. This shift is not only transforming consumer lifestyles, but also pushing telecom providers to continuously innovate and offer bundled services to stay competitive in the evolving home entertainment landscape.

Our response

We have revolutionised home entertainment by leveraging innovative technologies and strategic partnerships to provide customers with unparalleled choice, convenience, and quality of experience. Our strength lies in converging connectivity and entertainment through our mobility, home broadband, and Direct-to-Home (Digital TV) services. We are India's leading OTT aggregator and offer one of the country's largest bouquet of premium OTT content on the Airtel Xstream app, which enables seamless viewing across screens. With over 22 OTT apps on a single platform, including recent additions like Sun NXT and aha, we cater to diverse regional content preferences.

Our omnichannel capabilities further facilitate home entertainment by providing a seamless experience across multiple platforms. Customers can easily manage their Airtel Black plans, which bundle mobile, DTH, and broadband services through various channels, such as the Airtel app, website, and retail stores. This integration ensures smooth access to a wide range of entertainment options, including streaming, live TV, and on-demand content. Additionally, our robust customer support across these channels ensure that any issues are timely resolved, enhancing the overall home entertainment experience.

The explosive demand for home entertainment has consecutively created demand for reliable connectivity. To address the demand, we are creating the necessary infrastructure and rapidly expanding our footprint through accelerated home-pass rollouts and LCO partnerships, garnering 1.6 million net customer additions in FY 2023-24 and extending home passes to 6.9 million more households. The year saw record fiber kilometre rollout of 55,982 Rkms, reaching 91 new towns. With the advent of 5G, we are able to provide fast speed internet in fiber dark areas through Fixed Wireless Access (FWA), further expanding our home broadband reach.



Emergence of cyberattacks

The growing digital transformation of the telecom industry and increasing use of digital services by customers have also resulted in threats to data security, network integrity, and customer trust. With increasing reliance on digital platforms and interconnected networks, telecom companies are prime targets for cybercriminals seeking to disrupt services, steal sensitive information, or launch ransomware attacks. Cybercriminals exploit vulnerabilities through methods like hacking, phishing, and other cyberattacks to steal passwords, sensitive data, and financial information. High-profile ransomware campaigns and large-scale data breaches have heightened concerns over cybersecurity, underscoring the urgent need for robust defences and proactive measures to protect the customer and business against these evolving threats.

Our response

As part of our proactive response to cyber threats and data privacy concerns, we have implemented robust measures across our services and established internal controls to manage the risk. Recognising the critical need for enhanced cybersecurity, we have introduced 'secure internet' via Xstream Fiber to safeguard customers during remote work, e-commerce transactions, and online activities. Partnering with Kaspersky, we facilitate direct purchase of Kaspersky Total Security through the Airtel Thanks app, promoting cybersecurity awareness and safe online practices. For business clients, we offer tailored solutions like Airtel Secure, addressing advanced cybersecurity needs. Additionally, Airtel Payments Bank provides 'Airtel Safe Pay', India's safest digital payment mode, to combat online payment fraud. Internally, we adhere to the stringent information security standards outlined in the Bharti Airtel Information Security Policy (BISP), ensuring compliance with ISO 27001 and ISO 22301 standards. The Bharti Airtel Information Privacy Policy (BIPP) and Online Privacy Policy further underscore our commitment to protecting customer data confidentiality and privacy.

Stakeholder Engagement and Materiality Assessment

Staying Engaged and Responsive

At Airtel, we believe in regular and meaningful interaction with our stakeholders to enable us to understand evolving needs, take steps to mitigate risks and build on emerging opportunities.

Our framework for stakeholder engagement describes a strategy for interacting and collaborating with our stakeholders. It is implemented across various functions within the organisation.

The primary focus of our framework is to:

- Facilitate our ability to understand stakeholder concerns and interests and incorporate them into our processes and activities
- Improve the way we communicate and engage with our stakeholders, including enhancing the clarity, accessibility, relevance, and timeliness of our communication throughout our engagement processes
- Continue enhancing stakeholders' trust and confidence in our processes, decisions, and activities

Airtel's Stakeholder Engagement Procedure

The stakeholder engagement procedure is designed to encourage consistent interaction and build positive ties, starting with the identification, assessment, and ranking of stakeholder groups.

1. **Stakeholder identification and prioritisation**
2. **Stakeholder engagement**
3. **Understanding stakeholder's concern**
4. **Develop strategic response**

1 Stakeholder identification and prioritisation

Stakeholder identification is strategically based on understanding the groups that are both impacted by Airtel and have an influence on our value creation.

2 Stakeholder engagement

We have created tailored stakeholder engagement strategies to connect with all our stakeholders, considering their importance and impact.

3 Understanding stakeholder's concern

Our effective stakeholder engagement allows stakeholders to voice their concerns relevant to our business. We then prioritise addressing each concern raised through this process in a timely and dedicated manner.

4 Develop strategic response

We create strategic action plans to align our business activities with stakeholder expectations.

Stakeholder engagement and outcomes

Customers

Value proposition
- Service quality
- Data protection
- Innovation through strategy and technology

How we engage with them
- Airtel Stores and contact centres across operational cities
- Email, SMS communication and Company website
- Social media engagement
- Airtel Thanks app

Why they are important to us
- Revenue growth
- Streamline goals and processes
- Demand-led innovation

Key material issues
- Network quality, expansion, and transformation
- Innovation of products and services
- Information security and customer data privacy
- Enhancing customer experience and satisfaction
- Resource efficiency and waste management
- Fair marketing and advertising

Capital linkage

Investors

Value proposition
- Return on investment
- Short-term and long-term financial viability
- Risk management

How we engage with them
- Annual General Meeting
- Face-to-face and electronic correspondence
- Press briefings
- Analyst meets
- Earning calls

Why they are important to us
- View our business as a responsible investment
- Funding and capital investment

Key material issues
- Regulatory compliance
- Corporate governance and business ethics
- Climate change, energy efficiency and emission reduction

Capital linkage

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

Suppliers

Value proposition
- Fair trade practices
- Protecting interests and providing opportunities to minority suppliers
- Sustainable supply chain
- Operations without barrier

How we engage with them
- Electronic correspondence
- Partner portal
- Company website
- Annual conference
- Meetings/Governance/Review
- Sustainability awareness session

Why they are important to us
- New developments and innovation
- Competitive – stay ahead based on quality, technology, pricing

Key material issues
- Sustainable supply chain management
- Green ICT Solutions
- Innovation of products and services

Capital linkage

Employees

Value proposition
- Performance review and feedback
- Training and development
- Health, safety, and well-being

How we engage with them
- Annual employee surveys
- Skip level meetings
- Regular employee communication forums

Why they are important to us
- Drivers to achieve the Company targets
- Right talent gives us a competitive advantage
- Satisfied and engaged employees mean a productive workforce

Key material issues
- Employee health and well-being
- Talent attraction and human capital development
- Diversity and inclusion
- Innovation of products and services
- Promoting human rights

Capital linkage

Channel partners

Value proposition
- Skill development
- Capacity building
- Promoting innovation of products and services

How we engage with them
- Superior commission and reward scheme
- Sustained marketing support
- Extensive product portfolio

Why they are important to us
- Boosting productivity
- Lead generation
- Company ambassadors
- Increased loyalty and engagement

Key material issues
- Sustainable supply chain management
- Network quality, expansion, and transformation
- Enhancing customer experience and satisfaction

Capital linkage

Financial Manufactured Intellectual Human Social and relationship Natural

Network partners

Value proposition
- User satisfaction and productivity
- Enhancing and expanding network quality
- Optimising energy efficiency

How we engage with them
- Online portal
- Training modules and partner documents
- Face-to-face interactions

Why they are important to us
- Increase reach of service
- Revenue growth
- Improving environmental footprint
- Addressing social issues

Key material issues
- Network quality, expansion, and transformation
- Climate change, energy efficiency and emission reduction
- Sustainable supply chain management

Capital linkage

Regulatory bodies

Value proposition
- Formulation of policies and procedures that shape the present and future of business, promoting growth and development

How we engage with them
- Face-to-face and electronic correspondence
- Public policy and advocacy
- Making representations whenever needed

Why they are important to us
- Licensing and permissions
- Sector sustainability
- To ensure smooth operation of the Company, we need to abide to various regulations

Key material issues
- Corporate governance and business ethics
- Regulatory compliance
- Information security and customer data privacy

Capital linkage

Community/NGOs

Value proposition
- Transform the lives of children and youth through education
- Improving sanitation conditions and awareness about health and hygiene among community members and educational institutions
- Promoting employment of local youth as teachers, e-learning as well as community-awareness on girl child's education

How we engage with them
- Field-visits and volunteering work including e-volunteering
- Reviewing program achievements and impact/ outcomes
- Direct stakeholder consultation

Why they are important to us
- To create long-lasting value for societies
- To partner with the government, educational institutions, and local communities to help address key challenges

Key material issues
- Corporate citizenship and community development
- Regulatory compliance
- Digital inclusion and enhanced access to ICT

Capital linkage

Financial Manufactured Intellectual Human Social and relationship Natural

Stakeholder Engagement and Materiality Assessment

Materiality Assessment

At Airtel, we regularly undertake materiality assessments to identify and prioritise the sustainability issues that are most relevant to our operations and stakeholders. These concerns are crucial for identifying sustainability-related risks and opportunities, prioritising sustainability initiatives, and planning our reporting and disclosure activities. We conduct a materiality assessment every two to three years to gain a comprehensive understanding of the issues that could significantly affect our ability to create value.

How is materiality assessed at Airtel?

We engage with our internal and external stakeholders to gain awareness of the issues that concern our stakeholders the most and impact our business and thereby our value creation. A materiality assessment is conducted based on aspects like ESG impacts, business goals and priorities, and the needs and concerns of stakeholders.

A comprehensive materiality assessment exercise was conducted following GRI Standards and guided by AccountAbility's AA1000 principles (2018).

Materiality assessment process

1 Identification of potential material topics

We conducted a comprehensive desk review to identify a set of material topics relevant to Airtel. This included review of current and emerging telecom industry trends, risks and priorities along with review of peer practices of both Indian and Global telecom companies to identify sector-specific sustainability issues.

2 Stakeholder consultation

Following identification of potential material issues, stakeholder consultation were carried out to obtain insightful feedback.

Internal stakeholder consultation: We aimed to understand top management's vision on business goals and emerging risks for Airtel, determine how sustainability issues feature in the organisation's risk radar across departments, and incorporate their perceptions of important material issues into the materiality assessment.

External stakeholder consultation: We aimed to understand the key concerns and expectations of our stakeholders, gauge their satisfaction in engaging with Airtel, and incorporate their perceptions of important material issues into the materiality assessment.

3 Prioritisation of potential material issues

The final list of material topics for Airtel was developed after an in-depth analysis of the results from internal and external stakeholder consultations. Management perspectives were then used to categorise these material topics by their level of priority: Critical, High, or Moderate.

4 Development of materiality matrix

Survey results were aggregated to identify stakeholders' areas of concern and prioritise material topics. Insights gathered from external and internal stakeholder engagements were analysed and synthesised with findings from the desk review to develop the materiality matrix.

Material Issues

The materiality assessment helps us identify risk parameters that are integrated across all management levels of the Company. These material issues are dynamic and vary based on changes in our external operating environment and the evolving expectations of our stakeholders. Our identified key material ESG issues were reviewed by Airtel's senior management and are depicted in the form of a materiality matrix. The matrix categorises these material issues by their level of significance to the organisation and its stakeholders, ranking them as critical, high, or moderate.

Airtel Materiality Matrix

Environment | Social | Governance | Critical | High | Moderate

Our material issues	SDG impacted
1. Information security and customer data privacy	9, 16
2. Talent attraction and human capital development	8, 10
3. Corporate Governance and business ethics	16
4. Climate change, energy efficiency and emission reduction	7, 13
5. Enhancing customer experience and satisfaction	9
6. Network quality, expansion, and transformation	9, 13
7. Regulatory compliance	16
8. Innovation of products and services	9
9. Employee health and well-being	3

Our material issues	SDG impacted
10. Diversity and inclusion	5, 8, 10
11. Sustainable supply chain management	8, 12
12. Promoting human rights	8, 10
13. Corporate citizenship and community development	3, 4
14. Resource efficiency and waste management	12
15. Fair marketing and advertising	8, 16
16. Digital inclusion and enhanced access to ICT	9
17. Water efficiency	12
18. Green ICT solutions	7, 13

Environmental, Social, and Governance (ESG) Approach

Progressing Towards a Sustainable Future

At Airtel, sustainability is deeply embedded within our business framework, and is woven within our strategy, operations and business decisions as we focus on creating long-term value for all our stakeholders. This commitment translates into prioritising areas like combating climate change, advancing gender equality, promoting digital inclusion, and waging a war on waste.

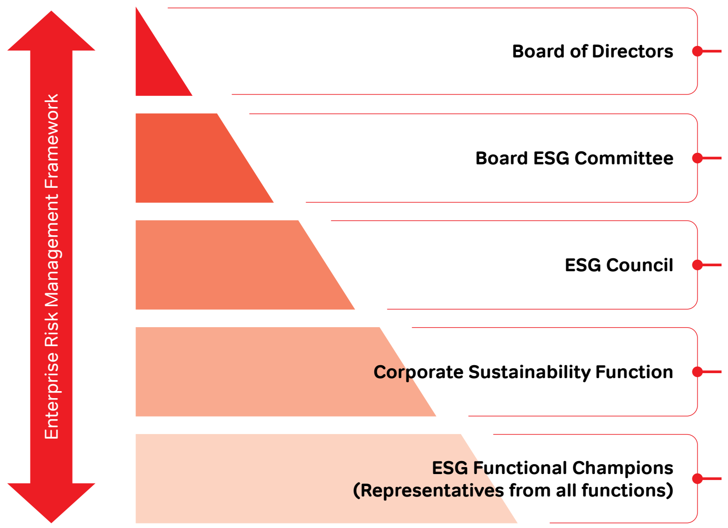
We cultivate responsible business practices and undertake comprehensive action in each of these areas, progressing against ambitious targets. We transparently report sustainability performance in our Integrated Report aligned to principles of Integrated Framework (updated January 2021), now part of IFRS Foundation.

our vision

...is to be a globally renowned Environmentally conscious, Socially responsible and Governance-led Company by implementing leading ESG practices and transparent reporting.

ESG Governance Structure

Our efforts to translate our long-term sustainability vision into action are guided by a robust ESG governance mechanism. The framework considers the needs and interests of all our stakeholders and offers strategic inputs that help integrate our ESG agenda into our operations. As an incentive to meet these ESG objectives, our CEO's variable compensation is linked to key non-financial parameters, including ESG.



Board of Directors	Oversees the Company's priorities in environmental, social, and governance (ESG), as well as the long-term strategy for sustainability, targets and performance
Board ESG Committee	Provides strategic guidance and decision-making on ESG and is responsible for review and approval of ESG strategy, goals and targets
ESG Council	Identifies key ESG initiatives and establishes procedures, systems, oversight mechanisms, and standardised protocols to attain the outlined ESG objectives
Corporate Sustainability Function	Develops the ESG roadmap and monitors performance on initiatives as well as mapping and reporting of ESG progress in line with national and global frameworks
ESG Functional Champions (Representatives from all functions)	Implement sustainability action plan on ground and are responsible for the execution and monitoring of ESG initiatives associated with their function

Risk Management Committee
Reviews strategic risks and opportunities including climate change

Airtel's ESG Charter

Our ESG Charter meticulously lays down the ESG Committee's structure, quorum requirements, authority, and specific duties. Upholding the highest standards of corporate governance, the ESG Charter further consolidates Airtel's commitment to accountability and excellence in its ESG efforts.

Key focus areas

Environment
- Greening the Network
- Achieving Climate Resilience
- Resource Efficiency
- Waste Management

Social
- Occupational Health & Safety
- Diversity & Inclusion
- Talent Development & Retention

Governance
- Stakeholder Engagement
- Sustainable Supply Chain Management
- Management and Corporate Governance

Environmental, Social, and Governance (ESG) Approach

Global alignment

Airtel is the first Indian telecommunications company to join the league of global companies in committing to the 1.5°C trajectory set by the Science-Based Targets initiative (SBTi).

Airtel is on the Board of GSMA, a leading international telecom association. Furthermore, we contribute to industry-specific sustainability reporting by disclosing as per the GSMA ESG Metrics for Mobile.

Our commitments

Proud participant of the United Nations Global Compact India

Registered Energy Compact Partner

Member of the WEF initiative – Alliance of CEO Climate Leaders

ESG commitments, goals, and targets

Specific commitments, goals and targets set by the entity	Performance	Mapped NGBRC Principle[1]
Climate change and energy management		
To reduce our carbon emissions (scope 1 and scope 2) by 50.2% by FY ending March 2031, using FY 2020-21 as baseline as per science-based targets initiative and GSMA pact.	**1,111,205 tCO_2e** carbon emissions (scope 1 and scope 2) in FY 2023-24	Principle 2 and Principle 6
To reduce our absolute scope 3 GHG emissions by 42% by FY ending 2031, using FY 2020-21 as baseline, as per science-based targets initiative.	**6,575,139 tCO_2e** Scope 3 emissions in FY 2023-24	
In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050.	We plan to get the long-term (net zero) targets validated by SBTi within 2 years	
Resource efficiency		
Ensuring e-waste is sold to authorised recyclers/refurbishers to ensure environmentally sound waste management.	E-waste is sold to authorised recyclers/refurbishers	Principle 2 and Principle 6
Implementing ISO 14001 Environment Management System (EMS) by FY ending March 2024.[3]	Achieved EMS 14001 certification	Principle 6
Digital inclusion		
Bharti Airtel Limited is committed to positively impact 150 million lives by 2025 by promoting digital inclusivity through extending high-speed 4G/5G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smart phones, making device ownership affordable for low-income groups.	Enabled 4G/5G network connections	Principle 8
Diversity, inclusion, equity and belonging		
Ensuring at least 20% women employees by FY ending March 2025.	**15.8%** women employees in workforce as on March 31, 2024	Principle 3 and Principle 5
Employee health and well-being		
Implementing ISO 45001 Occupational Health and Safety Management System (OHS MS) by FY ending March 2024.[3]	Achieved ISO 45001 Occupational Health and Safety Management System (OHS MS)	Principle 3 and Principle 5
Community stewardship[2]		
To contribute atleast 2% of the average net profit of preceding three financial years, in CSR and social development activities each year.	**₹129 million** contributed to CSR and social development activities in FY 2023-24	Principle 8
Enhancing customer experience and satisfaction		
To reduce B2C customer interactions by 20% by FY ending March 2025, using FY ended March, 2023 as baseline.[4]	**~14%** reduction in overall B2C customer interactions from FY 2022-23	Principle 9
Maintain compliance with EMF radiation levels set by local regulations in line with ICNIRP Standards (International Commission on Non-Ionising Radiation Protection).[3]	For all the base stations audited by DoT in FY 2023-24, we were compliant with EMF radiation levels	Principle 2, Principle 6 and Principle 9
Corporate governance		
Periodically conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas.	Revisited materiality assessment in FY2023-24 to ensure continued applicability	Principle 1 and Principle 4

[1] NGBRC stands for National Guidelines on Responsible Business Conduct principles. For more details, refer BRSR on page 172

[2] The coverage of targets is only standalone Bharti Airtel Limited (BAL)

[3] The coverage of targets is Bharti Airtel Limited and Bharti Hexacom Limited

[4] We have expanded our customer resolution framework and moved from tracking customer complaints to customer interactions. This enables us to solve customer issues at every possible touchpoint across offline and online customer journeys. Thereby, we have set ambitious target of 20% reduction in customer interactions during FY 2024-25 over FY 2022-23

Risk and Mitigation Framework

De-risking the Future

Responsibility and accountability

Board of Directors

The Board of Directors is the apex body that reviews critical risks, and deliberates and approves action plans that can effectively mitigate those risks. The Board is responsible for conducting an annual evaluation of Airtel's risk management framework, along with the Risk Management Committee (RMC), which carries out a periodic evaluation and assessment. The RMC formulates a detailed risk management policy and monitors its implementation. The Chief Risk Officer, while working closely with the RMC, conducts independently a complete review of the risk assessments and associated management action plans.

Airtel's management

The CEOs of Airtel businesses in India, South Asia and Africa (AMB and Africa Exco) are responsible for managing the strategic risks that may impact their operations.

These risks are generally identified by their Circle teams, the national level leadership and teams from the international operating companies. The management team draws on internal audit reports to identify risks, and scans internal and external environments for ascertaining developments that could pose material risks to the Company. Internal audit reports are also considered for identifying key risks.

Operational teams

The Executive Committees (EC) of Circles in India and operating companies from international operations manage risks at the ground level. The EC has local representation from all functions, including central functions like Finance, SCM, Legal & Regulatory, and customer-facing functions, like Customer Service, Sales & Distribution and Networks. The Circle CEO or Country Managing Director is responsible for engaging functions and partners to manage the risks. They also identify risks and escalate those to the central teams for agreement on mitigation plans.

Risk identification process

- Scan the entire business environment – internal and external – for potential risks
- Classify the various risks by probability, impact and nature
- Develop objective measurement methodology for such risks
- Fix accountability of people and positions to implement mitigating action plans
- Agree on detailed action plans to manage key risks
- List and prioritise key risks to be addressed and managed
- Approve resources, including budgets, for risk management
- Review the progress of action plans, take stock of gross and net exposures and mandate corrective actions
- Report progress to the Board and the Audit Committee/Risk Management Committee
- Report specific issues to the Audit Committee/ Risk Management Committee

Regulatory and political uncertainties (Legal and compliance)

Outlook from last year > Emerging

Definition

Airtel operates in India, Sri Lanka and 14 African countries. Some of these countries (or regions within countries) are prone to political instability, civil unrest, pandemics and other social tensions. Besides, the political systems in a few countries are fragile, resulting in regime uncertainties, and hence the risk of arbitrary actions. Such conditions tend to affect the overall business scenario. In addition, regulatory uncertainties and changes, like escalating spectrum prices, subscriber verification norms and penalties, EMF norms are potential risks being faced by the business.

Mitigating actions

Airtel engages proactively with key stakeholders in the countries in which it operates and continuously assesses the impact of the changing political and social scenario. The Company contributes to the socioeconomic growth of the countries in its area of operation through high-quality services to its customers, improved connectivity, direct and indirect employment, and contributing to the exchequer. These activities are covered in detail in its Integrated Annual Report. It also maintains cordial relationships with governments and other stakeholders. The Country MDs and Circle CEOs carry direct accountability for maintaining neutral government relations. Through its CSR initiatives (Bharti Airtel Foundation, etc.), the Company contributes to the socioeconomic development of the community, especially in the field of education.

The Company actively works with industry bodies like the Cellular Operators Association of India (COAI), Confederation of Indian Industry (CII), Associated Chambers of Commerce of India (ASSOCHAM), GSMA, Internet Service Providers Association of India (ISPAI) and Federation of Indian Chambers of Commerce & Industry (FICCI) on espousing industry issues, e.g., penalties, right of way, tower sealing, among others.

The regulatory team, along with legal and network, keeps a close watch on compliance with applicable regulations and laws and ensures that the operations of the Company are within the prescribed framework, and that a business continuity plan is implemented wherever required.

Capitals impacted

Manufactured Capital

Social & Relationship Capital

Financial Capital

Material issues for Airtel

- Regulatory compliance
- Corporate governance & business ethics

Economic uncertainties (Operational)

Outlook from last year > Emerging

Definition

Airtel's strategy is to tap growth opportunities in emerging and developing markets stemming from low-to-medium mobile penetration, low internet penetration and relatively low per capita incomes. However, such opportunities come with inherent challenges from capital controls, inflation, interest rates and currency fluctuations. Given their import dependence, these markets get severely impacted by economic downturns, primarily due to commodity price fluctuations, reduced financial aid, capital inflows and remittances. A slowdown in economic growth tends to affect consumer spending and might cause a slowdown in the telecom sector. The Company has many foreign currency borrowings at floating rates, which are prone to market risks and could impact its earnings and cash flows.

Mitigating actions

As a global player with a presence across 17 countries, the Company has diversified its risks and opportunities across markets. Its wide service portfolio includes voice, data, Airtel Money, Digital Services and value-added services help widen its customer base.

The Company follows a prudent cash management policy, including hedging mechanism, which ensure that surplus cash is upstreamed regularly to minimise the risks of blockages at times of capital controls. It has specifically renegotiated many foreign currency-denominated operating expenditure and capex contracts in Africa and converted them to local currencies, thereby reducing foreign currency exposure.

Risk and Mitigation Framework

The Company is further diversifying its debt profile across local and overseas sources of funds to create natural hedges. It also enters into interest rate swaps to reduce the interest rate fluctuation risk.

The Company's supply chain strategy aims at ensuring optimum and timely supplies through innovation and process simplification to develop a sustainable supply chain network. It has also implemented various digital systems and processes to ensure that any disorder in global supply can be timely addressed and mitigated with its partners. In addition, the Company has developed an ecosystem of suppliers, where the majority of its partners manufacture indigenously.

The Company adopts a pricing strategy that is based on principles of mark-to-market, profitability and affordability, which ensures that the margins are protected at times of inflation, and market shares at times of market contraction.

Capitals impacted

Financial Capital

Material issues for Airtel

- Regulatory compliance
- Corporate governance & business ethics

Poor quality of networks and information technology including redundancies and disaster recoveries (Operational)

Outlook from last year > Stable

Definition

Telecom networks are subject to the risks of technical failures, partner failures, human errors, wilful acts, or natural disasters. Equipment delays and failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, lack of redundancy paths, weak disaster recovery fallbacks, and partner staff absenteeism, among others, are a few examples of how network failures happen. This risk may have negative financial implications. The Company's IT systems are critical running its customer-facing and market-facing operations, besides running internal systems. In many geographies or states, the quality of last-mile IT connectivity is sometimes erratic or unreliable, which affects the delivery of services, e.g., recharges, customer queries, distributor servicing, customer activation and billing. In several developing countries, the quality of IT staff is not adequate, leading to instances of failures of IT systems and/or delays in recoveries. The system landscape is ever-changing due to newer versions, upgrades and 'patches' for innovations, price changes, among others. Hence, the dependence on IT staff for a turnaround of such projects is huge.

Mitigating actions

The Company operates a state-of-the-art network operations centre for both India as well as Africa to monitor real-time network activity and to take proactive action to ensure maximum network uptime.

Network planning is increasingly being done in-house, to ensure that intellectual control over architecture is retained within the Company. It continuously seeks to address issues (congestion, indoor coverage, call drops, modernisation and upgrade of data speeds, among others) to ensure better quality of network. Recent efforts also include transformation of microwave transmission, fiber networks, secondary rings/links and submarine-cable networks. The Company consistently eliminates systemic congestion in the network and removes causes of technical failures through a quality improvement programme, as well as embedding redundancies and carrying out internal checks to ensure all preventive and corrective actions as per process are in place to ensure network availability and quality for end users.

Tighter SLAs are reinforced with network partners. The Company's network team performance is measured based on network stability, customer experience and competitors benchmarking. The Company follows a conservative insurance cover policy that provides a value cover equal to the replacement values of assets against risks, such as fire, floods and other natural disasters. Disaster management guidelines have been shared with all stakeholders to ensure all actions are in place covering Identification of risk, preparedness for the disaster, resource allocation, emergency response, reporting and disaster recovery. Network recovery plan (NRP) is being followed by all circles as per the BCP guidelines.

The Company's philosophy is to share infrastructure with other operators and enter into SLA-based outsourcing arrangements. It proactively seeks to share relationships on towers, fiber, VSAT, data centres and other infrastructure. The disposal of towers in Africa to independent and well-established tower companies and long-term lease arrangements with them will ensure the high quality of assets and maintenance on the passive infrastructure. The Company has put in place redundancy plans for power outages, fiber cuts and VSAT breakdowns, among others, through appropriate backups such as generators, secondary links, among others. Similar approaches are deployed for IT hardware, software capacities and internal IT architecture teams continuously reassess the effectiveness of IT systems.

Operational processes such as alarm management, preventive maintenance and acceptance testing are being constantly automated with a vision to move towards zero-touch operations. The Company works with its partners to enhance network availability and reduce failures. Spare management and repair processes are streamlined to ensure no spare shortages.

Continuous removal of single point of failure (SPOF) on fiber routes and equipment level are being done. To improve transport resiliency, BSC, Core nodes Interconnectivity and signalling links are being shifted on the MPLS network. In-house developed workforce management tool now supports field and NOC teams across LOBs to enhance productivity and the seamless flow of information to solve customer-impacting issues pro-actively and reactively both.

Airtel continues to work towards climate proofing the infrastructure by building geographical redundancies and resilience, multiple fiber paths for critical sites, strengthening tower infrastructure in cyclone and flood-prone regions.

Capitals impacted

Manufactured Capital

Intellectual Capital

Social & Relationship Capital

Natural Capital

Material issue for Airtel

Network quality, expansion and satisfaction

Fiercely competitive battleground (Operational)

Outlook from last year > Stable

Definition

The market remains competitive in the acquisition space, with all operators trying to garner quality and high-value customers for their networks. The focus on cross-selling to gain a higher wallet share of customers has become the norm. Quality network and competitive pricing remain the differentiating factors for the customers to choose a particular network. The rollout of 5G sites, which started last year, remains the focus of network expansion. Online content consumption is an area where Airtel's competition is spending heavily on acquiring exclusive content.

Mitigating actions

Coverage is the key aspect and deciding factor in choosing the network: thereby, it becomes increasingly important to rollout of the network and expand coverage in rural areas. The Company continues to expand its coverage footprint in rural areas as well as its gap geographies.

The other most important factor in deciding the choice of network is the ubiquitous data speed in rural and urban areas. While the use cases of 5G are still evolving, the Company continues to aggressively rollout 5G sites and provide unlimited 5G to aid customers in experiencing 5G network.

The invigorated focus on Family plans and Airtel Black propositions is done with the agenda of cross-selling to the customers and gaining a higher share of their wallet.

Capitals impacted

Intellectual Capital

Social & Relationship Capital

Financial Capital

Manufactured Capital

Material issue for Airtel

Enhancing customer experience and satisfaction

Increase in cost structures ahead of revenues thereby impacting liquidity (Operational/ Strategic)

Outlook from last year > Stable

Definition

Across markets, cost structures have been increasing both from volumes (new site rollouts, capacity) and/or rate increases (inflation, foreign exchange impacts, wage hikes, energy, etc.). This is putting pressure on margins and cash flows, thereby leading to debt burden (leverage). Increased investment in networks to ensure the quality of service, continued spends on distribution and maintaining world-class customer service is expected to continue.

Mitigating actions

The Company has institutionalised the War on Waste (WOW) programme, an enterprise-wide cost-reduction programme. This has been rolled out across all functions, business units and countries. All functions/business units/countries are targeting cost reductions and cost efficiencies. The Company continues to focus on capex optimisation through various programmes like tower-sharing, fiber sharing through IRU or co-build.

Digitisation and automation with significant programmes on self-care, paperless acquisition, e-bill penetration, online recharges, moving to a green source of energy, indoor to outdoor conversion and digital customer interactions are continuously monitored through the WoW initiatives.

The Company has been progressively maintaining to keep the debt levels at acceptable levels.

Capitals impacted

Financial Capital

Material issues for Airtel

- Innovation in product and services
- Talent attraction and human capital development

Data loss prevention (Operational)

Outlook from last year > Stable

Definition

Personal data is any data about an individual who is identifiable by or in relation to such data. In the online environment, where vast amounts of personal data are shared and transferred around the globe instantaneously, it is increasingly difficult for people to maintain control of their personal information. This is where data protection comes in.

Data protection refers to the practices and safeguards put in place to protect personal information and ensure that the person concerned remains in control of it. In short, the person should be able to decide whether they want to share their information, who has access to it and for how long, for what purpose, and be able to modify some of this information and more. Data protection must strike a balance between the use of personal data for business purposes and ensuring compliance with applicable data privacy regulations.

Data Privacy regulations were passed by several countries, most notably the European Union, which passed the General Data Protection Regulation (GDPR) in 2018. India also passed the Digital Personal Data Protection Act in August 2023. Airtel has initiated its efforts to ensure compliance with the act. This risk may impose negative financial implications for Airtel.

Mitigating actions

Airtel's customer base has been expanding at a tremendous rate. The Company collects and processes personal data for various legitimate purposes. It also collects and processes the personal data of its employees, temporary staff and third-party personnel. The Company is committed to ensuring the privacy of the personal data by implementing stringent processes and relevant technology controls.

Airtel's privacy policy provides management direction and support to ensure privacy of the personal data collected by the Company, to allow collection, processing, retention, dissemination and destruction of personal information in accordance with the applicable data privacy regulations and contractual obligations.

Data loss prevention (DLP) is a strategy for making sure that those in possession of sensitive information do not share that information outside the virtual boundaries of the corporate network, advertently or inadvertently. The term is also used to describe software products that help organisations control what data end users can transfer. The DLP strategy at Airtel has been designed to protect information at its most vulnerable points, i.e., at the endpoint, at the web layer, and the email layer.

All Airtel endpoints are equipped with specialised DLP software. This software helps monitor various channels for potential data leakage. Should a potential violation be detected, an alert is generated, and the potential incident investigated. Similar solutions are deployed on the email gateway and web gateway. A centralised monitoring team reviews the alerts and raises an incident for investigation and resulting action. All incidents are tracked to closure in a time-bound manner. Additionally, a monthly review of all incidents and their closure is conducted, to enable the organisation to regularly refine the existing policies. Airtel continuously evaluates the data protection landscape for new and innovate technologies to further enhance its data security posture.

Capitals impacted

Human Capital

Intellectual Capital

Social & Relationship Capital

Material issue for Airtel

Information security and customer data privacy

Inability to provide high quality network experience with exponential growth in data demand (Strategic)

Outlook from last year > Stable

Definition

To keep pace with the rising data demand from customers and to ensure competitive parity in traffic, telecom companies are required to invest heavily in building data capacity and broadband coverage expansion. Operators are adopting new strategies to provide unlimited voice and significant data benefits to customers. Additionally, today's customer is looking at a seamless mobile internet experience and is technology agnostic.

Mitigating actions

Airtel launched 5G in NSA mode at 3500 MHz in 1 lakh+ sites across 6,700+ towns and 26,000 villages across the country within 1.5 years of the allocation of spectrum. This is one of the fastest 5G rollouts in the world.

The Company also has sub-GHz spectrum pan-India to enable deeper indoor penetration and cover a larger population footprint than ever before. Spectrum addition in 1800, 2100 and 2300 bands will help mitigate the capacity needs due to ever-increasing data consumption, resulting in much improved experience.

Airtel added an additional 44,000 new 4G sites to expand its footprint and strengthened coverage in rural and urban areas to provide a better experience to its customers.

The Company added capacity to the network for fulfilling customer needs due to increased data consumption expected with the 5G launch and 4G data growth. Various tools like addition of TDD, L2100, Twin Beams, m-MIMO, and Spectrum addition were used for enhancing the capacity.

Airtel continues to step up its backhaul readiness and capacities on sites with increased fiberisation and capacity expansion of the transmission backbone and internet to cater additional data load.

The Company has been investing in digitisation of its operations using automation and machine learning practices. Artificial Intelligence and Machine Learning (AIML)-based solutions are being developed to improve customer experience through a faster resolution of the complaints and queries, along with bringing efficiency in the network.

Airtel has been accelerating the broadband rollout (Fiber-to-Home) in multiple cities across India through the LCO model bolstered by its own rollouts.

Capitals impacted

Financial Capital

Manufactured Capital

Social & Relationship Capital

Material issues for Airtel

- Innovation in product and services
- Enhancing customer experience and satisfaction

Gaps in internal controls (financial and non-financial) (Operational)

Outlook from last year > Stable

Definition

The Company serves its customers with an extensive load due to the voice network and huge data carried on wireless networks. Gaps in internal controls and/or process compliances not only lead to wastages, frauds and losses, but could also adversely impact the Airtel brand. Also, any gaps in compliance with laws, regulations, or contractual obligations may lead to penal consequences, work disruptions, or reputational damage.

Mitigating actions

The Company's business philosophy is to ensure compliance with all accounting, legal and regulatory requirements proactively. Compliance is monitored meticulously at all stages of operation. Substantial investments in IT systems and automated workflow processes help minimise human errors.

Besides internal audits, the Company has a process of self-validation of several checklists and compliances, as well as a 'maker-checker' division of duties to identify and rectify deviations early enough. The Company has implemented a 'Compliance Tool', which tracks and provides a comprehensive list of all the external compliances that the Company needs to abide, function-wise. The Compliance Tool's ownership lies with the head of the respective function, with oversight by the legal team.

The Company has internal financial controls in place, and the Risk and Compliance Team has tested such controls. The Risk and Compliance Team has asserted that the Company has in place adequate tools, procedures and policies, ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, and prevention and detection of fraud and errors. The Corporate Financial Reporting team has asserted the accuracy and completeness of accounting records and timely preparation of reliable financial information.

Capitals impacted

Financial Capital

Manufactured Capital

Social & Relationship Capital

Intellectual Capital

Human Capital

Natural Capital

Material issue for Airtel

Corporate governance & business ethics

Lack of digitisation and innovations (Strategic)

Outlook from last year > Emerging

Definition

Digital transformation of the telecom sector is undergoing at a rapid pace, with new tech becoming the fulcrum for competition in a landscape that now goes beyond just connectivity. Customer expectations have shifted, with growing demand for digital content, apps, and mobile financial services. AI-powered solutions, ultra-low latency edge solutions and innovative digital tools for everyday tasks, sovereignty needs, SaaS and other platform-based products are rapidly evolving. With the advent of Generative AI, it has become apparent how quickly technology evolution impacts the existing functionalities, potentially rendering existing infrastructure obsolete, making agility critical. Internal business processes need to quickly adopt the digital transformation to be able to cater to changing customer needs. Slower pace of the internal transformation could lead to Airtel playing catch up to the fast-changing customer preferences and requirements.

Mitigating actions

Digitisation for the customers continues to be the prime area of focus, with several digital initiatives being undertaken. 'Digital strategy' for Airtel Business is embedded within 'business strategy' and powered by an agile operating model driving the culture of innovation and agility to respond to changes in the business environment. To achieve purposeful and impact-driven digital transformation, Airtel has developed organisational capability to attract, retain and develop talent at par with digital natives to drive digital initiatives with velocity. The digital strategy of Airtel Business has three key pillars:

- Launch of new products with a digital-first approach
- Simplify acquisition and experience of customers with Omni channel capabilities
- Make the core of business digital to improve experience and efficiency

To make the customer lifecycle completely digital, Airtel Business has developed self-service and omnichannel capabilities across the value chain. A new product launch is powered by its digital-first approach to ensure consistent experience at all touchpoints. The Company is simplifying 'lead to order' and 'order to cash' cycles to boost conversions and improve service levels by empowering customers with the following initiatives:

- Digital discovery and buy
- Digital-first on boarding and visibility
- Digital payments
- Digital self-serve platform – 'Airtel Thanks for Business'

Capitals impacted

Financial Capital

Manufactured Capital

Social & Relationship Capital

Intellectual Capital

Human Capital

Material issue for Airtel

Digital inclusion and enhanced access to ICT

Climate change and energy management (Strategic)

Outlook from last year > Emerging

Definition

Airtel has identified 'climate change and energy management' as a material topic and has carried out a comprehensive risk assessment to identify climate-related physical and transitional risks. To counter the changing climatic conditions and the recurrence of extreme weather events, Airtel's new infrastructure should be designed in such a way that it can withstand changing climate conditions. For existing infrastructure, some retrofitting would be required based on a field survey by experts to make it climate-resilient. Such infrastructure has the potential to improve the reliability of service provision, increase asset life and protect revenue loss.

In recent times, there have been a series of natural disasters across India, leading to severe impacts not only on livelihoods but also on engineering structures, which includes telecom infrastructure. To mitigate the impact, especially of floods, heavy rainwater logging and cyclones, reengineering of infrastructure is recommended, particularly telecom infrastructure in these areas as telecommunication plays a pivotal role at each stage of disaster management, from early warning and mitigation to response, and then to post-disaster recovery and rehabilitation.

The above climate-related risks may have negative financial implications. It may result in the degradation of telecom infrastructure, affect service availability and quality, increase business costs, affect maintenance and repair operations, and pose health and safety risks to personnel.

Mitigating actions

Airtel has devised a climate-proof plan to build a long-term resilience to its infrastructure. It has taken up formal science-based targets and implemented ISO 14001 Environment management system across its operations in India.

During procurement, priority is given to low-carbon technologies wherever feasible. Further, the Company tracks its assets and repairs or repurposes them before retiring them through a robust project management approach.

Flood-prone areas design criteria:

- New lean tower design with EPF at 3m/5m considering heavy flooding of areas near riverbank or dam discharge stream
- Equipment to be preferably at higher altitude area to avoid inundation of water
- Plinth to be kept high in coastal and flood-prone areas
- Plinth height (2m), ToCo partners need to build the site with plinth depending on the area and historical data as well as data published in the CWC report on the intensity of floods
- Passive infra to be moved from ground to raised platform in high flood-prone areas
- Pathway access to passive infra in low lying areas
- Active infra to be moved to heights above the flood level in flood-prone areas
- Use flood-resistant building materials: concrete, masonry, composite materials, implement swales, drainage systems
- Early flood warning systems
- Retrofit critical infrastructure or assets vulnerable to flooding (e.g., electrical equipment)

Water scarce areas design criteria:

- Blue roofs, rainwater harvesting and reuse, greywater recycling and wastewater heat recovery systems
- Water efficient fixtures and appliances
- Leak detection systems and regular inspections

Cyclone and wind-prone areas design criteria:

- Towers be designed adequately to survive the high-wind speed to peak wind speed
- Factor of safety as per IS codes to be considered while designing telecom infrastructure. (Zoning for Wind Load IS 875 Part-III & NBC 2016 indicates the wind speeds and wind load intensities in various parts of the country based on measured and collected data on wind speeds)
- Periodic check-ups and tightening of mechanical parts
- Cell on Wheels (CoW) removal, Microwave removal and unsafe towers from coastal belts and permanent structure to be built
- RRUs to be installed behind Base station antenna to reduce wind exposure area
- Microwave (Mw) of >1.2m dia. to be avoided
- Microwave (Mw) should be installed with supporting rod to avoid misalignment
- V clamp to be installed rather than U clamp for improved grip
- Tower loading in terms of antennas and other equipment loads to be as per design document
- Preventive maintenance and health check-ups for active and passive infra at regular intervals
- For roof top tower (RTT), the base to be adequately designed to transfer load of tower on RCC grid of the concerned building with proper design check as per relevant IS codes. Building taken on lease to have proper structural safety, certified by the Company's structural engineer
- To ensure safety of towers during such disaster, the towers to be designed by incorporating the provisions of the latest B.I.S. codes of practice governing the design
- A structural safety certificate to be obtained from a qualified structural engineer
- Storm-resistant building designs such as reinforced roofs, impact resistant windows and secure foundations
- Use natural barriers around the building (e.g., rows of trees) on the windward side to mitigate the impact of strong winds/cyclone

Temperature-related design criteria

- White roofs or use light/highly reflective colours to bounce back solar radiation and reduce heat absorption
- Green roofs and vegetation to improve building's insulation and heat removal
- Improve glazing performance and blinds/fixed external shading devices
- Heat-resistant materials

Capitals impacted

Social & Relationship Capital | Natural Capital | Financial Capital

Material issues for Airtel

- Climate change and energy management of telecom infrastructure
- Sustainable supply chain management

Corporate Social Responsibility

Empowering Minds, Transforming Communities

Bharti Airtel Foundation, the philanthropic arm of Bharti Enterprises, has been working towards providing access to quality education for the underprivileged children in rural India since 2000. Committed to providing and advocating equitable access to quality education, especially for girls, the Foundation focuses on school-level education programmes and long-term partnerships in higher education space. Aligned with the objectives of the National Education Policy 2020, its mission is to ensure that every child receives quality education and has the chance to contribute towards the nation's progress.

SDGs impacted

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 6 CLEAN WATER AND SANITATION | 17 PARTNERSHIPS FOR THE GOALS

Impact since inception (as on March 31, 2024)

3 Mn+
Students impacted

31,000+
Schools reached

Nearly 3 Mn
Community members benefited

Impact during the year 2023-24

9 Lakhs+
Students impacted

10,000+
Schools reached

50,000+
Teachers impacted

Education

Bharti Airtel Foundation believes that quality education is fundamental to national progress. The aim is to make a significant societal impact by ensuring every child has access to school education and thus has the opportunity to learn, grow and contribute to national development. The Foundation's higher education initiatives support various partner institutions to create quality opportunities for the students.

Airtel's Commitment to Education

Airtel has been a steadfast supporter of educational initiatives, thereby empowering the Foundation to significantly enhance educational and co-scholastic opportunities for students. Since its inception, Airtel's support has been instrumental in establishing Satya Bharti Schools, ensuring access to quality education for students in rural India and empowering communities through education programmes. Additionally, through the ongoing support, the Foundation has been able to scale up its impact on the Government schooling system. Moreover, last year, the Government schools in the aspirational districts of Jharkhand and Meghalaya have been supported under the Foundation's Quality Support Program. Furthermore, Airtel has mentored the latest initiative of the Foundation, TheTeacherApp, with a large group of employee volunteers who contributed their time, knowledge and expertise to bring to life the vision of enhancing teachers' capacity building on a national level. Their ongoing commitment continues to strengthen the Foundation's programmes, making a lasting impact in the lives of countless children nationwide.

Satya Bharti School Program

Satya Bharti School Program is the flagship initiative of the Bharti Airtel Foundation. Launched in 2006, the program covers 173 Satya Bharti Schools in five states in India (as of March 2024). The program focuses on holistic development of students, providing them with free quality education along with essential resources like books, uniforms, and nutritious mid-day meals.

Students benefit from a dynamic learning environment that integrates digital resources, project-based learning and innovative pedagogy. Child-friendly infrastructure, ed-tech resources, and diverse co-curricular activities are central to the program. Hiring local teachers and ensuring their continuous development through training is the priority which enables the exchange of ideas and best practices. Furthermore, through community engagement, volunteers contribute towards the strengthening of various school processes and supporting students' learning with their holistic development.

Key pillars of this program

Child-friendly and Technology-enabled Infrastructure
An infrastructure that facilitates learning and growth whilst ensuring safe and creative spaces for children. Safe, clean, and green school environment complemented with tech-enabled learning and digital resources.

Teacher and School Leadership Development
Ensuring every teacher is updated with the latest pedagogy through regular training sessions, skill-building workshops and teacher mentoring programs; support for teachers in the school for effective teaching, self-directed learning to upgrade their knowledge and skills.

Holistic Development of Students
Covering every aspect of children's development curve through curricular and co-curricular activities; a series of co-curricular activities in schools such as Bal Sabhas, house activities, art and craft activities, sports day, language weeks, participation in external events and competitions, besides regular academics.

Community Involvement
Engaging with the community members to build trust, schools connect with the community through regular parent-teacher meetings, and community development campaigns. Schools also conduct community volunteering week for the children to learn local traditions, art and craft and community-driven initiatives to build ownership.

173
Schools

50.7%
Share of girl students

40,300+
Students benefited

Above data as on March 31, 2024

Case study

An impact study on Satya Bharti schools by KPMG

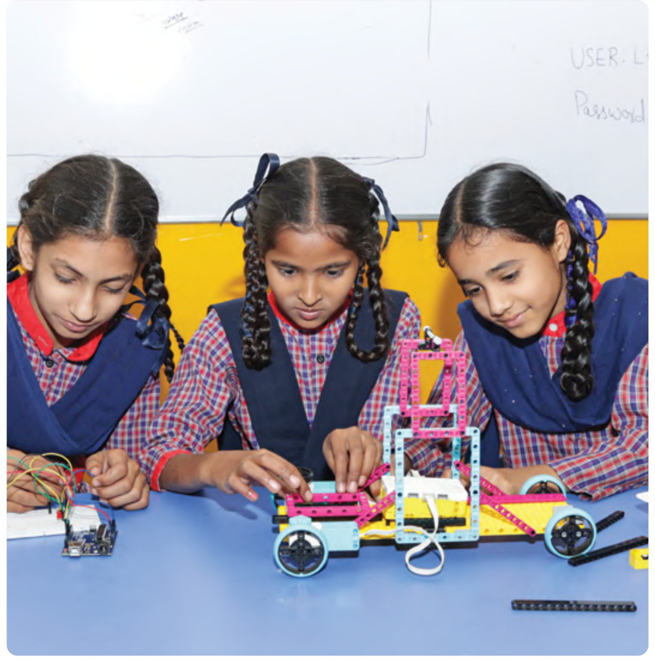
KPMG conducted an impact assessment study to assess the impact of Satya Bharti schools' initiatives. The research methodology incorporated the Organisation for Economic Co-operation and Development-Development Assistance Committee (OECD-DAC) evaluation framework which was integrated throughout to effectively capture the impact of the program. The evaluation findings are given below.

OECD framework	Parameters	Finding
Relevance rating	Is the intervention doing the right things?	Extremely satisfactory
Coherence rating	How well does the intervention fit?	Extremely satisfactory
Effectiveness rating	Is the intervention achieving its objective?	Satisfactory
Efficiency rating	How well are resources being used?	Extremely satisfactory
Sustainability rating	Will the benefits last?	Satisfactory

Ed-tech Enablement

The use of digital technology in classrooms aids in strengthening the teaching and learning process, thus enhancing student engagement, collaboration and self-learning abilities. At the Bharti Airtel Foundation, we recognise the importance of providing rural students with access to technology and high-quality digital content. Through corporate partnerships, we have established digital classrooms, computer labs, and advanced technology/robotic labs, fostering technological skills and critical thinking. These labs offer hands-on experience in robotics, coding, gaming, and 3D modelling, empowering students to unlock their potential.

During the reporting period, English Language Labs were introduced in the five Satya Bharti Adarsh Senior Secondary Schools to enhance language proficiency of students. Additionally, there are seven robotic/advanced technology labs across five Satya Bharti Adarsh Senior Secondary Schools and two Satya Bharti Elementary Schools.



Satya Bharti School Alumni

Many students graduating from the Satya Bharti Schools are actively pursuing their career paths or furthering their education in India and overseas, fulfilling both personal aspirations and family dreams. More than 70 alumni have begun their careers at Airtel and other Bharti Group companies. Nearly 50 alumni have secured Government jobs; 60+ alumni serve as volunteers, while 18 alumni have become teachers in Punjab, Rajasthan and Uttar Pradesh serving their alma mater. This year's accomplishments highlight the dedication and success of our alumni, illustrating the profound influence of education in Satya Bharti Schools.

Case study

From a rural boy to a brave soldier: The remarkable transformation of Mohan Ram

Mohan's journey from humble beginnings to military service is an inspiration for all. Hailing from a small village in the desert of Sai, Himmatpura, Jodhpur and Rajasthan where his hardworking parents instilled in him the values of honesty and perseverance. Mohan's education at Satya Bharti School ignited his ambition and thirst for knowledge. Excelling in academics and sports, Mohan began to dream of serving his country as he grew older. Despite his shortcomings and challenges while staying in his village, he resolved to join the Indian Army. Mohan worked hard and gained success as he joined the Army as part of the nursing staff while realising his dream of making a difference.

Case study

Empowering Students:
Utilising technology for building socially responsible applications

Kirandeep Kaur of Class 8 and Taranpreet Kaur of Class 9 of Satya Bharti Adarsh Sr. Sec. School, Chogawan, Punjab designed smart shoe and stick to enhance safety for the blind. The smart shoe equipped with a tracking device sends an alert to family or acquaintances in case of an emergency while the smart stick beeps and vibrates on detection of obstacles to prevent accident. This innovative project was shortlisted among the TOP 50 projects by the students of renowned institutions across India for the Young Creators League at Plaksha University, showcasing their innovation and scientific abilities.

Adding another feather to the cap is Kirandeep's initiative in building innovative apps like the Attendance App using the MIT App Inventor, Voice Assistant and Automatic Medicine Reminder. Her ability to harness technology for practical solutions showcases her technical acumen and demonstrates her keen understanding of user needs. Her work not only inspires those around her but also contributes to a larger movement towards innovative and socially responsible technology development.

Kirandeep Kaur and Taranpreet Kaur with Smart Shoe and Stick for the Blind

TheTeacherApp (TAPP)

TheTeacherApp, by the Bharti Airtel Foundation, endeavours to empower educators to uplift their schools and make teaching-learning processes more effective. The Foundation is of the belief that vibrant and engaging school environment, along with actively engaged teachers, students, and parents are pivotal for bringing in positive change within schools. TAPP aligns with the New Education Policy 2020 (NEP) by supporting teachers, school leaders, and educators in enhancing the learning outcomes through capacity-building.

In today's rapidly evolving world, where technology is playing a pivotal role in education, it can support educators with bespoke capacity-building interventions, exposure, and readily available, high-quality content to ensure improved student performance. The vision of the platform is to scale up the reach and support of the teachers at national level, by enhancing their skills through training sessions, webinars, and self-paced learning modules.

It also provides content for classroom use and for home-work assignments where parents can support their children at home. Considering teachers' busy schedules, the app allows them to personalise their learning experience and acquire knowledge on the move. Moreover, TheTeacherApp aims to become a platform that fosters a sense of community among teachers who assist each other on the path to excellence, sharing ideas and becoming supportive learning partners.

34,000+
User base which includes 29,300+ teachers and educators

260+
Courses, Learning Bytes, Podcasts and Webinars

Above data as on March 31, 2024

TheTeacherApp (TAPP) project was initiated with the vision of the Bharti Airtel Foundation's expertise, resources, and successful practices developed over 20 years for millions of teachers in the country through a digital platform. To bring this idea to life, the project began by identifying teachers' challenges, researching the current educational landscape, and assessing different approaches and platforms. Key leaders from Airtel volunteered to shape this initiative, creating a product profile, new-age UX/UI, tech development as well as an outreach plan.

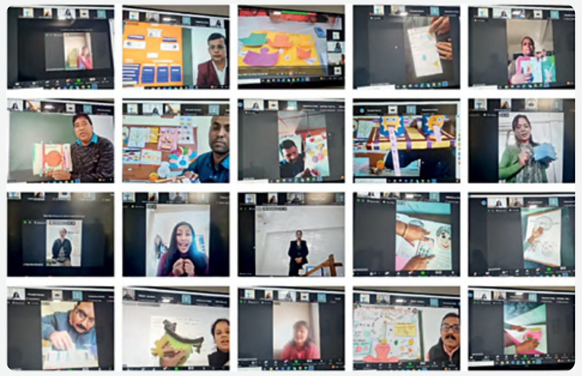
TAPP has been designed to provide continuous professional development opportunities for teachers in the form of courses, learning bytes, podcasts, etc. In addition, there are initiatives such as the Thematic Fest series, Webinar Series, Competitions and Quizzes for teachers. These thematic initiatives include live sessions led by experts, covering a wide array of educational topics and field-tested knowledge through real-world applications for teachers. Additionally, teachers learn from experts, collaborate with peers, challenge themselves, and showcase their talents through thematic festivals. TAPP has also been attracting participation from private school teachers who continue to upskill themselves by consuming educational resources present in the application.

In addition to the content created in-house, TAPP's content partnerships with diverse organisations like Khan Academy, Good School Alliance, I Love Science, and TicTac Learn ensures a broad spectrum of high-quality, credible educational materials. These collaborations aim to strengthen TAPP's interventions with teachers, thus supporting their work in the classrooms. All course content undergoes rigorous screening to ensure quality controls before these are made available on the app. The process includes evaluation by internal and external subject matter experts, followed by a final review and approval by a group of teachers. The interactive and engaging content equips teachers with resources to enhance both teaching and learning experiences in their classrooms.

Case study

TLM League: Teachers creating innovative TLMs

TheTeacherApp organised the TLM League, offering Government teachers, particularly those in remote regions, a national stage to showcase their innovative teaching aids. The initiative aimed at championing multilingual pedagogy and fostering collaboration among educators through exchange of ideas and best practices using Teaching and Learning Materials (TLMs). The participants were forward-thinking teachers from partner Government schools of the Bharti Airtel Foundation across 12 states and union territories in India. Following rigorous selection procedures at school and district levels, numerous TLMs were selected and presented on TheTeacherApp. This endeavour not only highlighted the creativity and dedication of these teachers, but also provided them with well-deserved recognition for their impactful contributions. Several exceptional teachers were commended for their outstanding TLMs, underscoring the platform's role in empowering teachers and recognising their professional accomplishments.



The platform aims to establish a secure and welcoming space for the teachers to explore new skills, ideas, and content for an engaging school environment. It also allows them to have a comprehensive understanding of schools and accessibility to resources to improve their quest for school excellence. Additionally, it leverages technology to empower India's teaching community, positively impacting millions of students. Investing in teachers' development and creating learning communities improves the educational ecosystem, benefiting students with skilled and passionate educators.

Quality Support Program (QSP)

In 2013, the Quality Support Program (QSP) was launched by the Foundation with a view to enhance the educational experience in Government schools by fostering a vibrant and joyful school environment through co-scholastic interventions. This program, implemented in collaboration with partner Government schools, shares successful practices from Satya Bharti Schools and promotes further scale-up of mutually identified initiatives with the Education Departments.

During the reporting year, the program further expanded to the state of Uttar Pradesh, with an overall reach of 3.7 lakhs+ students from 888 Government schools in 12 states and union territories (as of March 2024). The program also contributes towards the Government's efforts of uplifting aspirational districts and has been in operation in Ranchi, Dumka and Pakur districts in Jharkhand, Ferozepur in Punjab and Ri-Bhoi district in Meghalaya.

888
Government Schools

371,000+
Students benefited

50.6%
Share of girl students

Above data as on March 31, 2024

The program is supported by four foundational pillars

Students' Empowerment

All-round development of students through co-scholastic activities; supporting the formation of thematic clubs and houses focused on areas like IT innovation, sports, health, environment, and art and culture, providing holistic growth opportunities through events and competitions.

School Leadership and Teachers' Engagement

A joint vision crafted with school leadership for strengthening teachers and inspiring schools to believe in their capacity for change, empowering teachers to innovate, and institutionalise policy processes within schools.

Parent and Community Involvement

Continuous involvement of parents and the community in school events; encouraging structured parent-teacher interactions (PTMs), offering parental guidance, and involving the community in supporting schools by providing resources.

School Environment

Creating a vibrant learning environment through optimal utilisation of existing school facilities; promoting clean and green campuses, revitalising labs/libraries, creating vibrant spaces for student artwork, and ensuring child safety protocols.

Case study

Threads of Change: From Uniforms to Community Empowerment

Khushbu Marandi, a student at RAMS Shastri Smarak in Dumka, Jharkhand, identified a pressing issue: many students faced embarrassment due to torn school uniforms caused by their families' economic struggles. This situation often led to misperceptions from visitors about discipline and students started to miss school. Determined to address this, Khushbu proposed introducing vocational training in sewing and stitching to empower students to repair and maintain their uniforms themselves.

Wholeheartedly backed by the Headmaster and teachers, the initiative began with humble roots and soon scaled up with the training of students and local community members on mending uniforms and crafting handmade clothing and toys. The academic mentor from the Bharti Airtel Foundation, as part of the Quality Support Program, assisted Khushbu in arranging training sessions and encouraging community participation to expand the initiative. This endeavour not only brought financial stability to families, but also fostered a feeling of pride and skill development in the community.

Khushbu's exceptional leadership and project contributions were acknowledged through the PRAMERICA-Emerging Visionaries Award, where she received a Gold Medal and a cash prize of ₹50,000. Bharti Airtel Foundation motivated Khushbu to apply for the award. Her initiative focuses on expanding production clusters, fostering collaborations, addressing financial challenges, and empowering the community through skill development and economic opportunities.

Training Community Members on Stitching

Uniform Stitching by Students

Teachers receiving PRAMERICA Award on Khushbu's behalf

New initiatives under QSP

Internship Program

Bharti Airtel Foundation introduced this initiative in alignment with NEP 2020 in partner Government schools to empower secondary and senior secondary students through real-world experiences in the form of internships, enabling them to easily transition to professional life. By integrating life skills training with internships, the initiative effectively bridges the gap between industry and academia, enabling students with practical experience, valuable insights and skills essential for succeeding in their careers. Internships at Digital Seva Kendra, Community Health Centre, Post Office and exposure to other industries and organisations have provided students with hands-on experience of the diverse job market.

1,425+
Students across 120 schools were given exposure to the professional world through internships

IT Innovation Clubs

One of the key focus areas of QSP is to advance IT Innovation Clubs in Government schools and cultivate scientific curiosity, STEM education, and 21st century skills among senior students. Launched in 240 schools in the academic year 2022-23, the program expanded to almost 200 more schools by 2023-24. These clubs support technology learning through tailored projects as per the learning requirements of students. Bharti Airtel Foundation has been supporting the schools in project development by providing affordable starter kits with microcontrollers, sensors, and actuators. In addition, these clubs assist students in technology learning through tailored projects that meet their educational needs. Moreover, collaboration with the National Innovation Foundation (Department of Science & Technology), ISRO and Plaksha University has strengthened the IT Innovation Clubs. Students from Jammu & Kashmir, Rajasthan, and Delhi were able to gain first-hand experience of different scientific projects with students across India at the Festival of Innovation & Entrepreneurship at Rashtrapati Bhawan and participate in INSPIRE - MANAK (Million Minds Augmenting National Aspirations and Knowledge) exhibition in Delhi.

~3,800
Students reached

52%
Share of female students

500+
Projects (internal and competitions like Inspire-Manak, Pramerica Awards, and Young Creators League) completed by the clubs

Quality Support Program – State Partnerships

Under the Quality Support Program–State Partnerships, the Bharti Airtel Foundation drives various district and block level interventions in collaboration with state education departments. The aim is to scale up mutually identified interventions with the Education Department in Government schools at block/district level, particularly in the areas of strengthening life skills in students, empowering school leaders for excellence in schools and supporting initiatives aligned with the National Education Policy 2020.

The program involves the capacity building of state and district education resource persons to lead systemic change and enhance the overall quality of schooling in their areas. The training is further cascaded down to school leadership and teachers for successful implementation. This is achieved through regular training, standardised implementation guidelines, and on-ground support from the Foundation on implementation of the program.

Key Interventions

Life skill enhancement through Club and House systems

Development of life skills such as critical thinking and problem-solving is fundamental for holistic development of students, enabling them to recognise their own capabilities and potential. Bharti Airtel Foundation operationalised the Club and House systems in the districts of Jammu, Rajasthan, and Telangana to enable students with essential life skills within Government schools. Efforts are being made to equip students with vital skills by strengthening the current Clubs and Houses in Government schools.

School Excellence Program (SEP)

The program, running in Jorhat district in Assam has supported in creating vibrant and energised learning environments in the Government schools by enabling heads of schools to be visionary leaders, capable of ensuring that their students explore their potential and perform the best.

> "The Education Department, Jodhpur expresses its gratitude to Bharti Airtel Foundation for its support in ensuring the effective implementation of No Bag Day. We wish to receive continued support from the Foundation in strengthening other initiatives of the Government."
>
> **Prem Chand Sankhla**
> Joint Director, School Education, Jodhpur Division, Rajasthan

Program's state partnerships (Outreach* in FY 2023-24)

9,700+
Schools

17,900+
Teachers

5
States (Jammu, Rajasthan, Telangana, Assam and Punjab)

551,000+
Students Benefitted

* Direct and indirect reach

Higher education

The Bharti Airtel Foundation collaborates with renowned institutions to advance higher education initiatives. The Foundation entered into a strategic partnership with Plaksha University to create a world-class technology institution for providing high-quality education and has also instituted scholarship for deserving students. It has also played a role in establishing the Bharti School of Telecommunication Technology and Management at IIT Delhi, the Bharti Centre for Communication at IIT Bombay, and an independent think-tank, 'Bharti Institute of Public Policy (BIPP)' with ISB Mohali. With a vision to promote opportunities for continued higher education for deserving female students from diverse socio-economic background pursuing career in the area of technology, the Bharti Scholarship has been instituted with J.C. Bose University of Science & Technology. In addition, it supports meritorious students at the University of Cambridge through the Manmohan Singh Bursary Fund. Moreover, the Foundation is also supporting Anant University in establishing the School of Future Technologies.

Case study

Airtel Lecture Series

Senior Leaders from Airtel shared valuable insights with the students of higher education institutions on the dynamic corporate world, especially in technology and telecommunications sector.

Our virtual sessions welcomed participants from all our partner institutions, including Plaksha University, J.C. Bose University, and IIT Delhi, showcasing the widespread interest and engagement within the academic community.

The series generated tremendous response, with 90% respondents expressing their gratitude for the enriching industry experience and 80% highlighting its relevance to their coursework. As the series continues to facilitate collaboration and knowledge exchange, it will focus on nurturing the next generation leaders.

Topics covered in lecture series (till March 2024)

Digital transformation in telecom
Virtual session in May 2023

HR perspective & trends
Virtual session in January 2023

5G at Airtel
Virtual session in September 2023

ESG in telecom
Virtual session in March 2024

Ajay Jain
Senior Vice President, Networks - Bharti Airtel

Amrita Padda
Chief People Officer - Bharti Airtel

Saurabh Mittal
Vice President, Networks - Bharti Airtel

Shivani Maudgal Datta
Vice President, ESG & Compliance Management - Bharti Airtel

ACT – A Caring Touch

Given our deep-rooted CSR culture, we encourage employee philanthropy through the ACT–A Caring Touch program, which encourages Bharti Group employees to contribute to social causes through volunteering and pay-roll giving. The ACT program has evolved significantly over the past 14 years, reflecting our dedication to make a positive impact on society. Employees can contribute through financial resources to the Bharti Airtel Foundation and other registered NGOs to encourage education for less privileged students.

Volunteering through the ACT program enriches the learning experiences of students. Bharti Group companies and corporate partners are encouraged to involve their employees in volunteering activities, impacting 173 Satya Bharti School students and 888 Government schools from a diverse array of 30+ volunteering options, employees can select activities that resonate most with their passion and proficiencies. Employee volunteers assume a pivotal role in helping students thrive academically, professionally, and personally. In doing so, they serve as catalysts for positive change, elevating the education system and championing inclusivity for all learners.

Transition of Bharti Foundation to Bharti Airtel Foundation

'Bharti Foundation' recently transitioned to 'Bharti Airtel Foundation' in January 2024. With the increasing significance of digital intervention in philanthropy, the Foundation is now set for expansion and amplification of its initiatives through the integration of Airtel's synergies with that of the Foundation. This integration aims to increase social impact significantly by enabling the Foundation to leverage Airtel's technological expertise and implement large-scale social impact projects. Overall, the name change from 'Bharti Foundation' to 'Bharti Airtel Foundation' will renew the commitment of the organisation towards empowering underprivileged children and youth through digital inclusion in education and training.

Bharti Airtel Foundation

Corporate Social Responsibility

Driving Change in Africa

At Airtel Africa, we're led by our corporate purpose to transform the lives of people across the sub-Saharan region.

By fostering digital and financial inclusion and providing access to quality education, we're tackling inequality of opportunity and enabling individuals to reach their full potential.

In Africa, we operate in 14 challenging markets, where our voice, data and mobile money services are forging connections between the people and local economies, enabling communities to enrich their lives and build better financial futures. In each of these markets, we ensure that our services help develop opportunities for better connectivity, increase financial inclusion and access to digital educational resources.

Our network provides people with access to digital communications, banking and payment solutions as well as online educational platforms, often for the first time in their lives. It is also helping women to overcome gender inequality and make the best use of economic opportunities. We work together with local and national Governments, non-profit organisations, as well as with individuals and communities to address socio-economic and environmental challenges.

Digital inclusion

We are committed to expanding our network's footprint, ensuring higher coverage of the population across urban and rural areas. Increasing network penetration is the first step towards digital inclusion, and we're rapidly expanding our network coverage in rural areas. At the same time, we make sure our customers can access our local retail and service support which enables them to buy, use and understand their devices and digital services. We also work with manufacturers and handset financing companies on programmes that bring smartphones within easy reach of customers. And we're ensuring that our own data products are of consistently good value.

We're aware that in pre-paid markets, the availability of digital services are also dependent on the availability of credit, so we're developing and expanding more convenient payment solutions so that people can access digital services as and when they need to use them. For example, we're driving the availability of Airtel Money through our exclusive stores and a network of agents to ensure access to secure wallets for unbanked rural populations.

To encourage the use of the full range of our digital services, we're creating more attractive and affordable options for home broadband and smartphone purchase through data bundle offers. Existing users can access our add-on offers through our self-care app, MyAirtel. During the year, with further network penetration in rural areas, our coverage extended to 152.7 million people across Africa.

Smartphone penetration increased to

40.5%

(from 36.3% in 2022/23), of which 75.1% are 4G enabled smartphones (compared with 65.4% in the prior period)

Our customer-activating outlets grew by

19.6%

bringing the total number to 363,800+ outlets across our 14 markets

Our retail touchpoints include

3.3 Mn+

agents and distributors in our network

34,500+
Infrastructure sites in our 14 sub-Saharan markets

152.7 Mn
Total customers (+9.0%)

80.4%
Population covered by mobile network (79.45% in 2022/23)

64 Mn
Data customers (+17.8%)

95%
Sites providing 4G network coverage

38 Mn
Airtel Money customers (+20.7%), approx. 38% of whom are women

Case study

Empowering 1 million Rwandans through transformational smartphone programme

To drive digital inclusion, it is not enough to improve network penetration through the expansion of 4G and 5G network. We need to make digital services more accessible by making it easy to access and use smartphones, and by ensuring that they are affordable.

85.6%
Total population covered by 4G network in Rwanda

33.7%
Smartphone penetration in Rwanda as of March 31, 2024

In Rwanda, we worked with the Government on ConnectRwanda 2.0, a transformative initiative that aims to put affordable, high-speed 4G LTE smartphones in the hands of more than one million Rwandans by the end of 2024, an initiative generously supported by Netflix chairman and co-founder, Reed Hastings.

The affordable smartphones, distributed with Airtel Africa SIM cards and tailored data packages, will be available at a price of 20,000 Rwandan francs ($16.5), with a monthly fee of 1,000 Rwandan francs ($0.8). In addition to the smartphone, subscribers will also enjoy 1GB of data daily and unlimited calls to any network in Rwanda.

The initiative is already having a transformational impact. Since launch, smartphone penetration in Rwanda has increased from 21% to 34%, and we intend that the benefits will cross generations, as the initiative joins up with the work we're doing in Rwanda with the Government and UNICEF to support teachers and schools with digital resources to empower the next generation.

Access to education

Education is the key that unlocks infinite potential, shaping the future of individuals and, by extension, the continent. The transformative power of education does not only foster economic growth and reduce inequalities, but paves the way for a more inclusive society. We are committed to transforming the lives of over 1 million children by 2027 by enabling their access to quality education. For example, through our landmark $57 million five-year partnership with UNICEF, we've connected almost 1,200 schools to the internet, providing thousands of schoolchildren with quality educational resources free of charge.

Through this and other partnerships, we're demonstrating our commitment to this cause. And by bridging the digital divide, we're not just enhancing educational access–we're providing the next generation with the tools to thrive in the digital era.

Where network services exist, we work with schools to ensure they have the equipment necessary to connect to the internet and welcome other partnerships to ensure connectivity for education. We also continue to build long-term relationships with schools most in need through our 'Adopt a school' programme to provide them with whatever support is necessary to deliver quality education.

1.7 Mn
Peak number of schoolchildren who have accessed the internet and online educational platforms under the partnership with UNICEF in 2023/24

587,000+ GB
Volume of data distributed under the partnership with UNICEF free of charge to the users

Case study

Fostering digital technology to change the way children learn

During FY 2023-24, we continued to provide connectivity to schools, free of charge, through various partnership arrangements. In Nairobi, Kenya, for example, as part of our partnership with American Tower Corporation (ATC) we connected 10 schools to the internet, providing 14,800+ students access to online educational content and the necessary equipment for digital access and learning. In Uganda, we connected 10 schools and 14 public libraries to support out-of-school learners. We also trained teachers and established ICT clubs to help students get the maximum value from internet connectivity.

We will be expanding this successful model to other markets as well.

In the Republic of the Congo, 10,000 schoolchildren have been granted access to the internet free of charge by Airtel Congo in Brazzaville, Pointe Noire and Dolisie. Mobile technology and internet continue to open up new opportunities for skill development and education across Africa, changing the way children learn and helping students achieve better academic outcomes.

"Technology is a big part of our daily school experience. We all have tablets and there's a room just for laptops, which has really changed the way we learn. Instead of always writing in notebooks, we use our tablets to follow our teachers' online instructions. This way, we're learning to be more independent, a skill that's really important for our futures."

Sarah Douabele
A 13-year-old 8th grader at St. Exupery School in Brazzaville, the Republic of the Congo

Corporate Social Responsibility

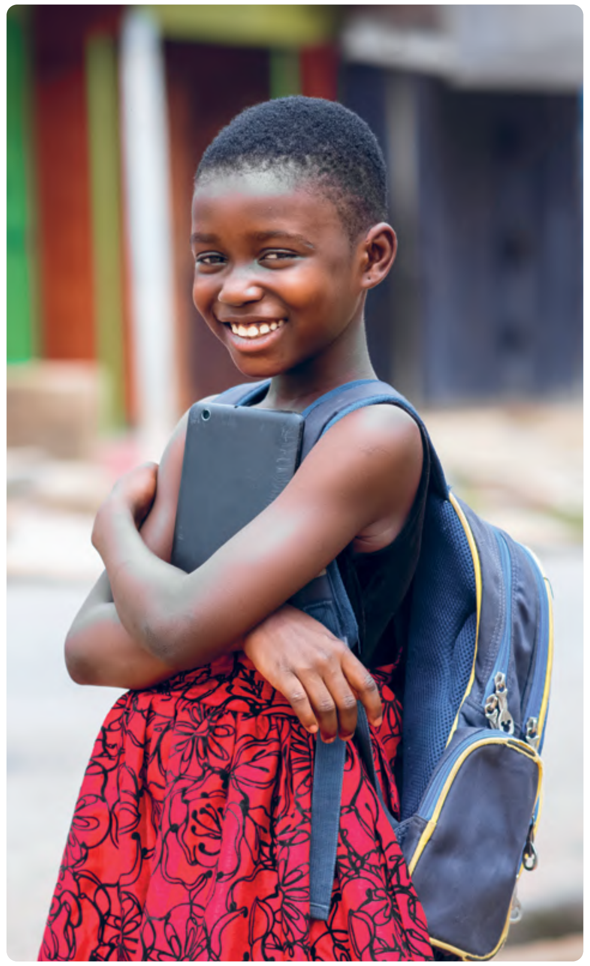
Transforming lives in action

Supporting schools in every market

We aim to significantly increase the number of schools we adopt across all our markets, providing support tailored to each school's specific needs.

During FY2023-24, we continued to work towards this goal. In Kenya, we provided support to St Michael's Secondary School in Mukuru, managed by Mukuru Promotional Centre, a non-profit organisation focused on community initiatives.

In Madagascar, we adopted two primary schools in Mananjary and Manakara, where we built new classroom blocks, upgraded school facilities and transformed the learning environment in the process. In the seven schools adopted by Airtel Nigeria, we continue to provide necessary support, benefitting the children.



Case study

Advancing our goals through our partnership with UNICEF

Our landmark partnership with UNICEF is a testament to Airtel Africa's dedication to driving access to education through digital channels. In FY2023-24, our efforts have not only connected over one million children to digital learning platforms, but have also developed environments where education can thrive through technology.

While connecting schools to the internet is a critical first step, our commitment extends beyond connectivity–it's about creating impactful societal changes. For instance, in Nigeria, our partnership has been instrumental in connecting 960 schools to the internet, resulting in over a million learners accessing digital platforms. This achievement was amplified by our targeted campaigns, supporting UNICEF's 'Learning Passport' initiative and fostering a culture of digital learning. While our collaborative efforts have not been without challenges, our determination to bring digital learning resources to young people across the continent is constant: our journey has been a learning curve, propelling us to innovate and adapt for greater impact.

Championing every child's right to education is an important element of our partnership with UNICEF and we're proud to add our voice to advocate for education in Africa, as a powerful tool in transforming futures and maximising potential. In October 2023, our CEO Segun Ogunsanya stood alongside UNICEF in Rwanda to call for vital changes within the educational sector.

In February 2024, we held our annual Airtel Africa/UNICEF convention in Dubai (UAE). This was a cornerstone event which reinforced our partnership's foundation and set a collaborative tone for the third year. This partnership with UNICEF is more than a commitment to connect schools–it's a pledge to nurture the minds of Africa's youth, ensuring they have the knowledge and skills to succeed in an increasingly digital world.

We remain dedicated to bridging the digital divide, championing innovative education solutions and making a lasting difference in the lives of millions of children across Africa.

$57m
Airtel Africa's investment for improving educational outcomes in partnership with UNICEF

13
Countries where our partnership with UNICEF has been launched

1,200
Schools connected to the internet in partnership with UNICEF

25
Zero-rated educational platforms that can be accessed for free by school children

Fortifying Financial Resilience

We view growth, investments and financial fitness with the same lens to deliver long-term sustainable performance. Operational excellence has enabled us to deliver industry-leading EBITDA growth, led by healthy revenue growth, operating leverage and War on Waste agenda. FY 2023-24 saw strong operating free cash generation amid the highest ever capex spends. During the year, we pre-paid over ₹163 billion of high-cost government debt pertaining to past spectrum purchases. All of this has been achieved in the absence of tariff repair.

We continue to strategically allocate resources to rural expansion, deploying 5G on the NSA architecture and enhancing network efficiency through our 'one transport' strategy. Our ability to generate strong operating cash flows, along with balance sheet deleveraging, provide us the ability to capitalise on growth opportunities and create value for the stakeholders.

Highlights

1.6%+
EBITDA margin expansion amid 5G and other cost headwinds

₹255 Bn+
Operating free cash flow generated

₹163 Bn+
High cost spectrum debt prepaid

2.87x
Net debt-to-EBITDA as of Mar'24 vs 3.44x in Mar'23

₹8 and ₹2/share*
Proposed dividend, doubled vs. last FY

Note: Data pertains to India and South Asia
* Subject to approval of shareholders in ensuing AGM (Fully and partly paid-up)

Financial Capital

SDGs impacted

8 Decent Work and Economic Growth

Material Topics included

- Network quality, expansion and transformation
- Innovation of product and services
- Digital inclusion and enhanced access to ICT
- Green ICT solutions

Note: This capital section and numbers reported herein, are on standalone basis

At Airtel, we maintain consistent focus on prudent capital allocation, strategically invest in businesses that enhance value, maximise opportunities, and drive future growth. In addition to driving revenue growth, we emphasise on improving cost efficiencies to generate robust operating cashflow.

This approach helps us create enduring value for our stakeholders and improve outcomes for our investors. Our sustained investments in strengthening network and building on vast infrastructure is tailored to create better customer experience and generate consistent returns for our stakeholders.

Highlights for FY 2023-24

₹941,198 Mn
Revenue

11.1%
Revenue growth

54.3%
EBITDA margin

₹49,882 Mn
Profit After Tax

2.44x
Net Debt to EBITDA

₹7,273 Bn
Market Capitalisation

Dividend

₹8
Fully paid-up equity share

₹2
Partly paid-up equity share

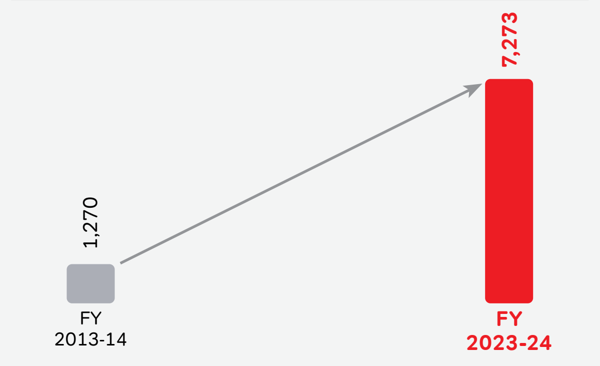
(Subject to the approval of shareholders at the ensuing AGM)

Generating value for shareholders

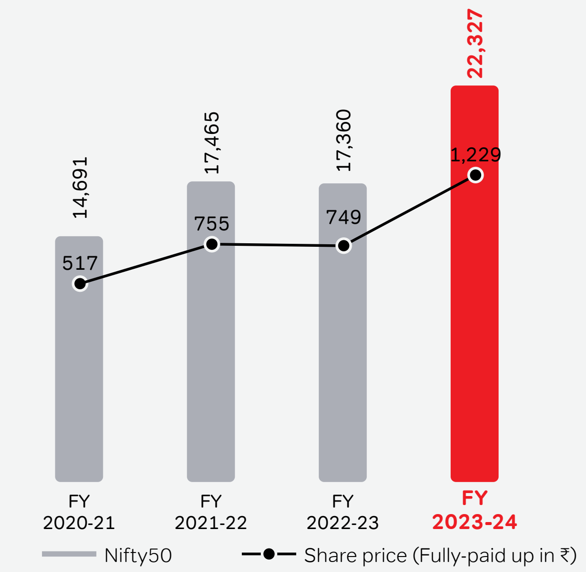
The Company continued to have a strong relationship with investors giving them deep understanding of its business and strategy. Airtel continued its consistent growth trajectory, and recorded a lifetime high revenue market share across the businesses. In the last decade, market capital has moved from ₹1,270 million to ₹7,273 million, increased by almost 6x. This upswing can be attributed to a combination of strategic business decisions, strong stakeholder confidence in our business model, prudent capital allocation, strong cash generation and a consistently growing customer base. Airtel's demonstrated resilience and its ability to create new opportunities and generate superior shareholder returns, has positioned it as a key player in the global market.

At Airtel, we have been creating sustained value for our investors by outperforming the markets consistently.

Market capitalisation (₹ Bn)



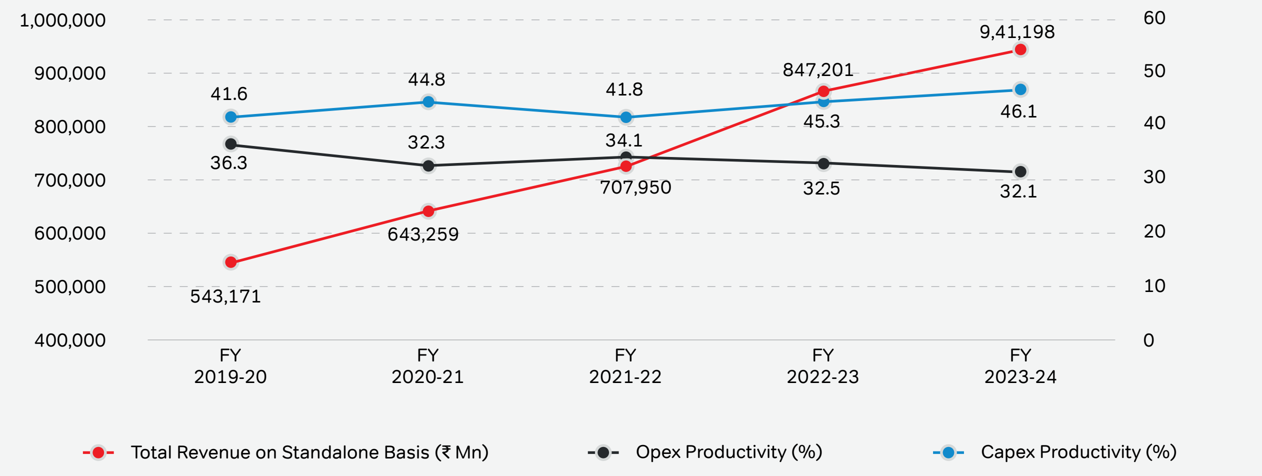
Airtel's share price vs. Nifty 50
(As on last trading day of FY)



Financial Capital

Delivering greater value consistently

Airtel's three-line model for driving value creation



Pillars to improve financial performance

Customer

Our culture of customer obsession and differential service has helped us win quality customers and propelled our revenue growth.

Digital platforms

Strong focus on digital platforms by delivering best-in-class customer experience has helped in building a new revenue streams to the portfolio.

War on Waste

Structural cost optimisation through our flagship "War on Waste" program helps in driving operational efficiencies and improving EBITDA margin.

Capex Investment

We continue to invest in the best of emerging technologies and network infrastructure to make our networks future ready.

Customer growth and pricing interventions driving revenue growth

This year, performance continues to be driven by solid execution. The Company saw a strong growth across all businesses. On Mobility, our bet on expanding our footprint in rural areas has paid off well; we gained revenue market share and added 28.6 million new smartphone customers during the year. We continue to hold a premium position in the industry and delivered industry leading ARPU of ₹209, an increase of ₹16. Our Homes business also saw impressive double-digit growth, backed by sustained customer addition. Demand for seamless data connectivity and adjacency solutions in the B2B segment continued to drive growth. Double-digit growth in each of the above segments translated into highest-ever revenue of ₹941,198 million, an 11.1% growth from ₹847,201 million last year.

Our War on Waste (WoW) program continues to deliver outstanding results, with network opex growing at 9% Y-o-Y amid largest ever network rollout, indicating significant operational and financial efficiencies. As a result, EBITDA margins improved from 52.1% in FY 2022-23 to 54.3% in the current year.

Prudent capex investment to build 5G network

We continue to focus on capex optimisation through various programmes like tower sharing, fiber sharing through IRU or co-build and more. During FY 2023-24, we concentrated our capex mainly on 5G rollout, rural expansion, fiberisation, data centers, home broadband and enterprise segment. Airtel's bold decision to deploy 5G on non-standalone network architecture paid off on all fronts, be that in customer experience, independent validation on the network quality or prudent capital allocation. The Company invested substantially on the network rollout across 43,102 network sites and 55,982 km of fiber. Leveraging data science and digital tools, we have significantly improved operational efficiency, with opex per site for rural expansion being lower than planned. During the year, we established experience centres in our stores to showcase 5G's capabilities. We remain committed to investing in cutting-edge technologies to enhance our services and fortify our network infrastructure.

Strengthening the balance sheet through timely debt servicing

We remain focused on generating sustainable and strong cash flows backed by excellent operational and financial performance. As part of our recent efforts to reduce debt leverage to strengthen our balance sheet, we pre-paid ₹8,024 crores in July 2023 and ₹8,325 crores in January 2024, making a total repayment of ₹16,349 crores to the Department of Telecom (Government of India) towards part pre-payment of deferred liabilities pertaining to the spectrum acquired through the 2015 auction. These liabilities carried an interest rate of 10% and were paid off through strong free cash generated by the business.

The Company continues to aim towards sustained deleveraging and making the balance sheet stronger for future growth opportunities. Our ability to service debt together with strong EBITDA growth of ₹6,939 crores, up 15.7% Y-o-Y, have led to a further reduction in Net Debt to EBITDA ratio from 3.2x in FY 2022-23 to 2.4x in FY 2023-24. We continue to focus on our simple strategy of premiumisation, reducing debt, optimising our cost of capital and improving operating cash flows to support the development of Digital India.

Augmenting Networks for the Future

We are future-proofing our networks and integrating intelligence through extensive use of digital tools and data science to bring efficiency and agility. This ensures intelligent planning, deployment, and effective operations management, thereby delivering an exceptional experience.

Our decision to adopt the Non-Standalone (NSA) network architecture for 5G stands validated with prudent capital allocation, superior customer experience and being environmental friendliness.

We continue to bolster networks with integration of AI/ML and cutting-edge automation. These technologies facilitate efficiencies on costs and across the networks through a host of predictive functions, and proactive and self-healing fault management. Further, AI-driven technologies enhance cybersecurity and mitigate potential security threats in real-time.

During the year, we tested the pre-commercial Reduced Capability (RedCap) software on 5G network – the first in India. RedCap aims to reduce device complexity, extend battery life, and deliver higher data speeds, through improved latency, energy and spectrum efficiency.

All of this is done by keeping sustainability at the core. We have stepped up solarisation agenda and deployed solar based solutions on more than 15,000 sites in the last fiscal. We brought significant cost efficiencies, leading to a decline in cost per site in FY 2023-24.

Highlights

43,000+
Network sites rolled out

55,000 Rkms+
Fiber deployment

15,000+
Sites solarised

25 Bn+
Saved on Network opex under WoW programme

~2x
Increase in green sites over the last two years

Manufactured Capital

SDGs impacted

Material Topics included

- Digital inclusion and enhanced access to ICT
- Innovation of products and services
- Green ICT solutions
- Network quality, expansion, and transformation

Our consistent focus on expanding network infrastructure along with strong pool of spectrum holding, is empowering India's digital transformation and helping turn the vision of Digital India into a reality. We leverage on cutting-edge technologies, eco-conscious network infrastructure to provide seamless customer experience. Our investments are directed towards technological advancements and innovative solutions, to enable us stay digitally ahead and future proof our networks.

Highlights for FY 2023-24

43,102
Mobile network towers installed

99,485
Mobile broadband base stations added

55,982 Rkms
Optic fiber cable deployed

5,419 Bn
Minutes on network (gross)

25,461 Bn MBs
Data traffic (Home Services)

65,978 Bn MBs
Data traffic (Mobile Services)

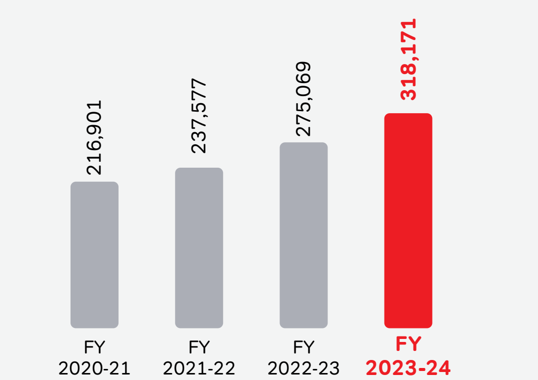
12
Large data centers with **12,647** usable rack count/ tile space

120+
Edge data centers with **27,095** usable rack count/ tile space

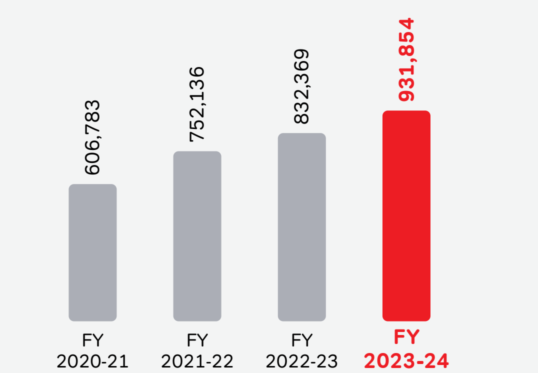
92 MW
Design load in large data center

107 MW
Design load in edge data center

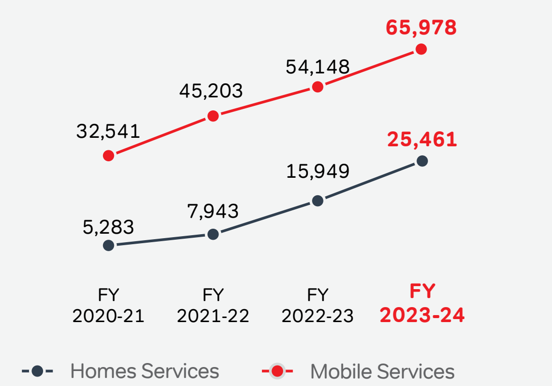
Total mobile network towers (Nos.)



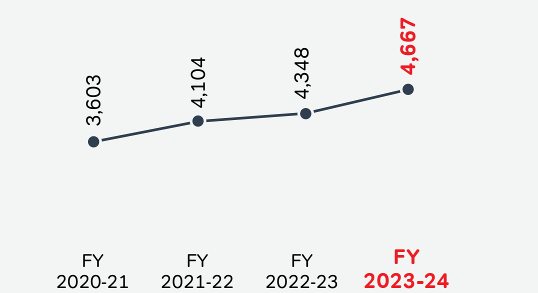
Total mobile broadband base stations (Nos.)



Data traffic (Bn MBs)



Minutes on network (Mobile services) (Bn Mins)



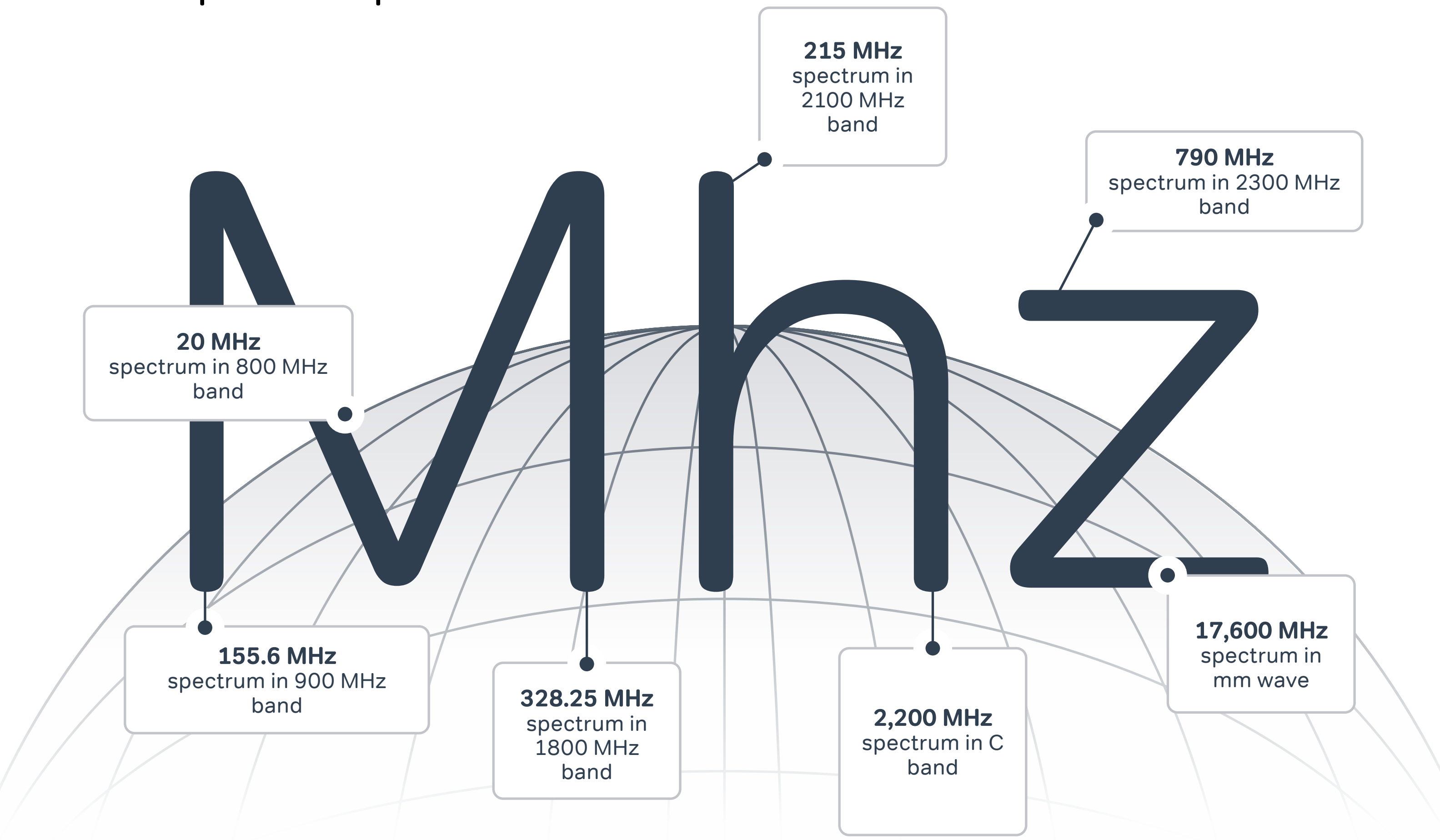
Manufactured Capital

Achieving core objectives with strategic spectrum holding

Over the years, the Company has strategically acquired spectrum to build robust, cost-effective and environment-friendly network. Our strategic spectrum holding includes the largest pool of mid-band spectrum in the country, which we have accumulated in the past spectrum auctions. Our 5G non-standalone architecture has been ranked for superior customer experience, which is delivered on the 3.5 Ghz and mid-band spectrums. We leverage 5G network effectively to maximise technology adoption and offload 4G traffic to make optimal use of capacity expansion.

This well-defined spectrum acquisition strategy empowers us to achieve all our key objectives: delivering an exceptional 5G experience, create large data capacity to address ever-growing customer demands and implementing the most power-efficient solutions, all of which contribute to our ambitious ESG goals.

Our spectrum snapshot



Powering 5G access across Kolkata and Kochi's Water Metro Route

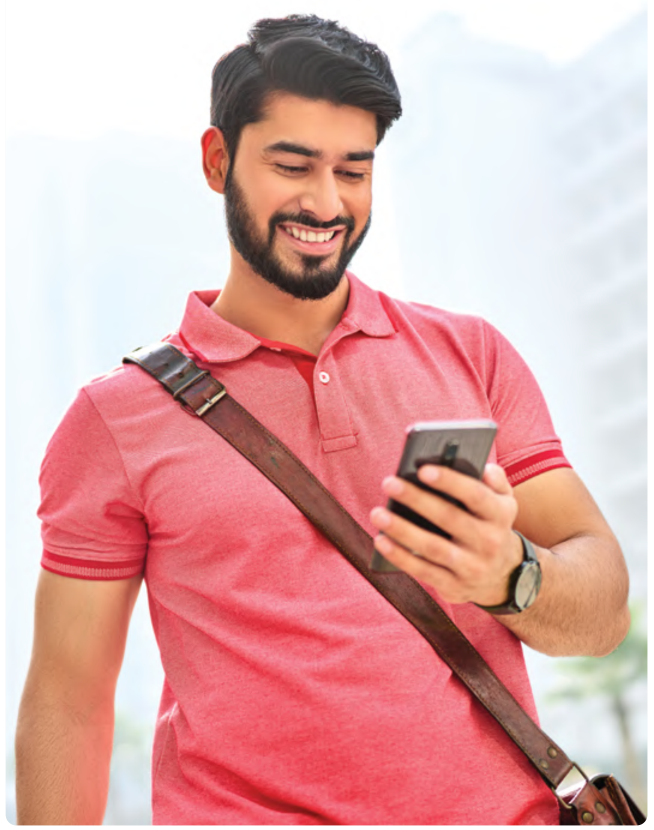
Airtel announced a ground-breaking initiative to provide uninterrupted connectivity to metro commuters by deploying high-capacity nodes 35 metres below the river Hooghly. This makes us the first operator to offer seamless connectivity through the 4.8 km stretch of Kolkata's East-West Metro corridor, connecting Howrah Maidan with Esplanade. We have installed fiber and high-capacity nodes along this stretch to ensure seamless 5G speeds, uninterrupted voice calls, and data transmission, enhancing the daily commute experience. This is in addition to the 5G service made available during the year across Kochi's water metro stations, to offer high-speed 5G connectivity on India's first water metro service. It is delighting that customers can now enjoy the power of Airtel 5G while on the water metro ride and relish the scenic beauty of Kochi.

Proving 5G FWA Functionality on mmWave

We, along with Ericsson, successfully demonstrated mmWave 5G functionality on our Airtel network, achieving a peak speed of 4.7 Gbps. This spectrum is ideal for densely populated urban areas with large number of mobile devices, homes, and businesses. Using FWA Customer Premises Equipment (CPE) supported with 5G mmWave, we can deliver faster speeds and high-capacity connectivity to urban areas seamlessly, connecting users unreachable so far due to inaccessible fiber connections.

Ensuring seamless connectivity through 5G Plus

Airtel 5G Plus is now available across the country. Our 5G Plus service is now accessed by over 72 million 5G customers, experiencing the ultrafast, reliable, and secure connectivity.



Manufactured Capital

Empower rural India through enhanced connectivity

We launched the 'Rural Enhancement Project' to expand our coverage and provide seamless data connectivity in rural areas. This massive project, aims to provide quality and affordable mobile and digital services to rural and remote regions, ensuring equitable access. Gujarat, Madhya Pradesh, Kerala, West Bengal, Maharashtra, and Jharkhand have been amongst the big focus regions for Airtel. By extending connectivity to these areas, we believe, we are not only creating opportunities but also elevating the standard of living, thus contributing to socio-economic development and aligning with the vision of Digital India. Airtel aims to further augment its network connectivity across rural areas.

Connecting Zanskar Valley with Superfast Airtel 5G Plus

We extended our Airtel 5G Plus service to the Zanskar valley in Kargil district, becoming the sole provider of 5G in the region.

This move is part of our broader initiative to bring high-speed connectivity to remote areas, including those situated at high altitudes. Now, all 25 villages in the Zanskar valley can access Airtel's 5G service, improving both local livelihoods and tourism infrastructure.

Upgrading Network with Advanced Technologies

We are committed to delivering brilliant customer experiences and this commitment aims to minimise customer interactions, make informed decisions using big data, reduce service disruption time through quicker identification and resolution, prevent network degradation, and expedite the resolution of network issues. We suffice our commitment consistently by integrating cutting edge digital tools powered by Artificial Intelligence, Machine Learning, and the latest automation in our network infrastructure.

- VoLTE Steering, Airtel's inaugural in-house SON module, designed to elevate the voice experience, is an intelligent, real-time closed-loop solution that dynamically shifts voice calls from congested to clearer bands, thus markedly reducing call drops and muting and delivering an optimal voice experience.
- Intelligent Load Balancing (ILB) is another closed-loop automation via A-SON that ensures equitable distribution of cell loads by redistributing traffic evenly among cells, diverting from congested cells or transferring users from one cell or carrier to optimise network resources utilisation, which enhances the overall network experience for end customers.

These tech-enabled network transformations ensure that our network teams are able to predict network issues ahead of time, deliver seamless connectivity and superior experience.

During FY 2023-24, we tested the pre-commercial Reduced Capability (RedCap) software on 5G network, the first in India. RedCap aims to reduce device complexity, extend battery life, and deliver higher data speeds through improved latency, energy and spectrum efficiency.

Investing in Data Centers to Promote a High-performing Digital Ecosystem

Data center being at the core of digital transformation initiatives have multi-fold impact on the way people and enterprises consume digital services. Nxtra is poised to accelerate the journey of Digital India with the largest platform of 120+ intelligent and sustainable data centers across 65+ cities. Today, Nxtra enables the digital infrastructure for 450+ customers PAN India encompassing Government departments, Enterprises, Hyperscalers, OTT, and CDN. Our future-ready, digitised data center infrastructure enables customers to roll out their services with the best possible performance and help them integrate their products and services to make a global digital supply chain a reality.

Currently, we manage 190 MW of power capacity, and we have an aggressive data center expansion plan to support India's digital growth. In the next 3 to 5 years, we will launch multiple new hyperscale and enterprise segment data centers across key metro cities and will increase the existing capacity by more than 2X to over 400 MW. In addition, we are working on adding capacities and building infrastructure in multiple tier 2 and tier 3 cities in India to be able to cater to next generation of AI/ML workloads, supporting next wave of business growth. This additional data center capacity coupled with Airtel's core telecom services will have a significant contribution to the Digital India Program to fast-track the collective dream of $5 trillion economy.

Transforming Businesses Digitally

We serve as a gateway to India for the world, powered by an extensive undersea cable network, vast fiber footprint across India, strong presence in data centres, and long-standing partnerships with enterprises and hyperscalers. Investments channelised to expand connectivity reach and incubate new-age digital solutions that enables us to serve customers better with in-house capabilities and partnerships.

To address the growing opportunity in emerging businesses, we have stepped up investments in transport with our fiber strategy, revitalising account management to raise capabilities for solution selling, channelling investments towards building digital portfolio.

Airtel's digital portfolio includes Airtel IQ, IoT, Ads, Cloud, SD-WAN and Airtel Finance, all of which have been built in-house.

During the year, we launched multiple solutions for our customers, including India's first integrated omnichannel cloud platform for CCaaS, Airtel Advantage, a first-of-its-kind platform that enables carriers globally to send traffic anywhere in the world in a few clicks.

Our in-house tech team has developed a global standard IoT platform, Airtel IoT Hub, which empowers customers to manage end-to-end SIM lifecycle with the applications being hosted on the Airtel cloud. The platform is tailored to meet the needs of IoT players across different verticals and provide customers the flexibility to create new offerings as per their business needs.

Highlights

~18%
Growth in domestic business

50%+
Growth in digital businesses

$17.8 Bn
Indian cloud market to be addressed through strategic alliance with Google

40 Mn+
Smart meters will be powered by Airtel NB-IoT solutions

Intellectual Capital

SDGs impacted

Material Topics included

- Information security and customer data privacy
- Climate change, energy efficiency and emission reduction
- Enhancing customer experience and satisfaction
- Digital inclusion and enhanced access to ICT
- Innovation of products and services

We leverage our intellectual capital to drive innovation and efficiency across the organisation. Our skilled digital workforce, a digitally driven brand, a robust three-layer digital ecosystem, and strategic collaborations with leading global partners form the key pillars of our intellectual capital. We continue to invest in advancing our digital capabilities. Our focus is on key offerings including Airtel IQ, Airtel Financial, IoT, Security and Cloud among others.

Robust digital foundation

Airtel operates on a robust three-layered business model: Digital Infrastructure, Digital Experience, and Digital Services. These foundational layers enable us to continually enhance our service offerings, drive innovation, and solidify our position in a digital landscape. By providing secure and reliable digital solutions, we empower individuals and businesses alike.

Within our Digital Experience segment, we have developed four platforms for our B2C business: buy, bill, pay, and serve. Each platform plays a crucial role in our digital strategy, simplifying customer journeys on our network and inspiring users to explore new possibilities. Additionally, in our network experience, we have implemented structural improvements and utilised digital tools and analytics to significantly improve the experience and thus reduce customer churn.

Our Digital Experience is underpinned by a robust digital infrastructure, which is further enhanced by our Converged Data Engine (CDE). This engine, built atop our infrastructure, spans all our categories and regions. It offers a pre-existing data model rooted in telco expertise, allowing for rapid customisation. Moreover, it automates data ingestion from all telco databases, ensuring high standards of quality and governance. The CDE intelligently recommends actions across sales and service channels based on data signals. It also includes a Customer Lifecycle Management (CLM) tool for seamless integration across various channels, ultimately enhancing the customer experience.

Over the years, we have used digital technology to build a suite of platforms, products and services that deliver an immersive experience to customers. While our digital platforms help us to enhance customer experience through consistent and intuitive interactions across all channels, our elaborate digital offerings, such as the Wynk (music streaming), Airtel Thanks app, Airtel IQ (CPaaS business), and Airtel Payments Bank collectively ensure a seamless, secure, and enriched digital experience for customers. Through continuous innovation and strategic collaborations, we have stepped up the growth of digital services and capabilities, particularly in the B2B space. The digital transformation has enabled us to deliver accelerated growth in the form of industry beating ARPUs, reduced churn, and improved productivity, while enabling us to serve customers in an omnichannel way. We have 220 million monthly active users of our B2C digital portfolio, including Airtel Wynk, Airtel Thanks and Xstream.

Intellectual Capital

Expanding focus on digital services

Airtel prioritises digital innovation as a core strategy, leveraging cutting-edge technology through strategic investments. We continue to focus on investing in advanced digital services in order to deliver an exceptional customer experience. This forms the trigger for our progressive shift from product-based offerings to customised solutions such as Airtel Advantage, Airtel CPaaS (Communications Platform as a Service), and Airtel IQ. These solutions, backed by our robust data infrastructure, empower us to meet evolving customer demands, such as those of enterprise customers, with whom we are developing 5G use cases and thus, evolving reliable and scalable solutions. Our relentless focus on research and development ensures we stay ahead of the curve, consistently offering the latest and most effective solutions to our customers.

Case Study

Unveiling India's ground-breaking self-serve marketing platform, Airtel IQ Reach

In FY 2023-24, Airtel unveiled Airtel IQ Reach, India's first self-serve marketing platform. This intuitive tool empowers businesses, particularly small and medium businesses, to launch targeted campaigns through personalised messages.

Built on Airtel IQ, the world's first network embedded CPaaS, Airtel IQ Reach offers a cost-effective solution with prepaid plans. Businesses can manage everything from designing targeted messages for their customers to tracking results through a single, user-friendly portal. This empowers them to take complete control of their marketing efforts.

Empowering innovation with the digital workforce

We are driving innovation with the support of our exceptional in-house digital talent. In fact, our entire digital portfolio, which includes Airtel IQ, Airtel IoT, Ads, SD-WAN, Cloud, Airtel Finance, our own workflow app Airtel Works, our ASON platform and many more, have been built in-house. This highly skilled workforce, which fuels continuous innovation, has grown by ~22% since FY 2021-22. Our Innovation Lab, a dedicated hub for cutting-edge solutions, focuses on emerging technologies like IoT, Digital Engineering, AI, and Machine Learning. This ensures we deliver solutions that meet the ever-changing needs of a digitally transforming India.

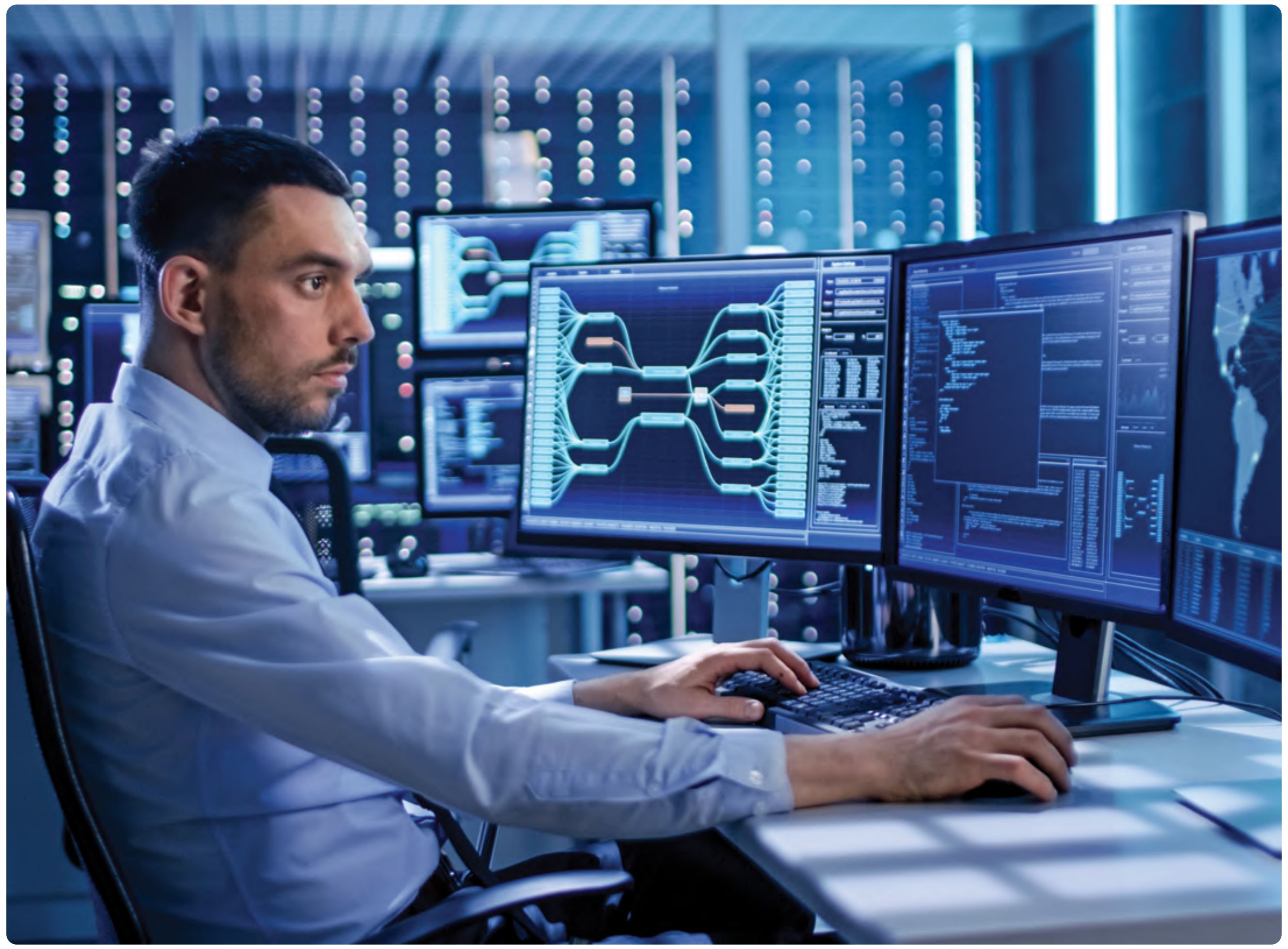
2,800+
Digital talent base

Strategic alliances: Path to mutual growth

Strong strategic partnerships have been instrumental in driving Airtel's innovation revolution and in building world-class solutions that solve hard problems. These collaborations with industry leaders like Ericsson, Nokia Siemens Networks (NSN), Huawei, Cisco, IBM, Avaya, ZTE, and Google allow us to co-create innovative and customised solutions that fuel progress.

Our Startup Accelerator Program supports India's vibrant start-up ecosystem. We provide early-stage companies with funding, mentorship, and access to global partners, empowering them to scale sustainably. They can leverage our vast network and millions of customers to deploy their innovative technologies and applications.

Read more about 'strategic partnerships and alliances' during FY 2023-24 in the 'Management Discussion & Analysis' on Page 144



Human Capital

SDGs impacted

Material Topics included

- Talent attraction and human capital development
- Employee health and well-being
- Diversity and inclusion
- Promoting Human Rights

At Airtel, we are committed to nurturing talent. We prioritise diversity, inclusivity, and employee well-being while aligning with our business goals. Our focus is on creating meaningful careers, developing strong leadership, and delivering an exceptional employee experience.

Highlights for FY 2023-24

19,198
Employees on roll

3,025
Female employees

16,173
Male employees

5,956
New employees hired in FY 2023-24

65,446
Contractual employees

34.8 years
Average age of employees

1,321
Internal hires
(Open positions filled by internal candidates)

10
Employees of nationalities (other than Indian)
(2 Nepalese, 2 British, 1 Sri Lankan, 1 Australian, 3 American, 1 Canadian)

22.16%
Total employee turnover

15.4%
Voluntary employee turnover

4.29
Employee engagement score (out of 5)

Workforce composition as on March 31, 2024

Employees on roll	FY 2023-24	FY 2022-23
By gender		
Male	16,173	15,369
Female	3,025	1,923
By age		
Under 30 years	4,720	4,706
30–50 years	14,074	12,276
Over 50 years	404	310
By level		
Junior management	12,326	12,264
Middle management	6,831	4,986
Top management	41	42
Total	**19,198**	**17,292**
Contractual employees		
Contractual employees	65,446	52,299

Aligning people strategy with business goals

Organisation and people effectiveness

An organisation structure aligned with business priorities, leveraging strategic insourcing and prioritising holistic development.

Inclusion imperative

Ensuring a diverse, inclusive and equitable workplace by promoting gender-balance culture, accepting different perspectives and enabling equal opportunities.

Exceptional employee experience

Scaling up technological capabilities and employee value proposition for seamless people experience, keeping employee well-being and safety at core.

Organisation and people effectiveness

At Airtel, we believe in creating long-term impact for our employees by enabling the right organisation architecture and ensuring a well-governed ecosystem of career frameworks, capability programmes and holistic talent policies.

Taking talent attraction journey to advanced digital strides

During the year, we have completely transformed the recruitment and onboarding experience by developing and deploying an automated, data backed, end-to-end talent acquisition and onboarding tool.

This meticulously designed suite of features has streamlined the hiring process, making it more efficient for both the hiring team and the candidate. For example, the tool's integration with various job portals has benefitted the hiring team. Again, by simplifying internal job portal (IJP) submissions and referrals, it has benefitted employees by giving them full visibility of their application status and empowering them with relevant information throughout the recruitment process. For our process administrators, the automated tool has reduced manual work and created a seamless hiring experience.

Enabling meaningful growth through effective training and development programs

We prioritise the continuous development of our workforce through a range of tailored learning opportunities aimed

at augmenting their capabilities and expertise at various career stages. We invest significantly in recognising and cultivating the skills required for the future of work, and in preparing our employees to excel in the evolving industry landscape.

Through functional learning interventions such as ABLE, Marketing Leaders of Tomorrow, UPTECH, IP and technology trainings, Airtel ensures that its workforce remains at the forefront of innovation. Moreover, specialised training in methodologies like SCRUM PSM and SCRUM PSPO, as well as certifications in ITIL and programming languages like Python, further solidify employees' expertise and versatility.

Our commitment to fostering a culture of continuous learning extends to our employees' behavioural competencies and leadership skills. We offer a variety of programmes towards this end, including workshops on our Unified Behavioural Framework (UBF) and People Manager Capability Building. In FY 2023-24, we laid a strong focus on developing the digital mindset and conducted a workshop on 'Digital Appreciation'. Designed and facilitated by the leadership team, the workshop encouraged employees to develop a digital mindset and leverage digital processes, technology and tools in their everyday work.

To adapt to the learning preferences of employees, we leverage multiple formats like Learning Shots (micro-learning webinar sessions), flash mentoring, shadowing, simulation-based workshops and blended journeys. These interventions equip our employees with the necessary leadership, technical and functional skills to navigate effectively in their current roles, fostering a strong foundation for future leadership for individual, team and organisational success.

Airtel also offers self-paced development opportunities, enabled through the online learning platform iLearn. Employees are encouraged to explore curated courses from leading partners such as Udemy, Coursera, LinkedIn Learning, etc., and the rich content created internally. These courses cover a wide spectrum of personal and professional development topics that enrich skills and empower employees to pursue alternative career paths, whether during their employment with Airtel or post-retirement. Airtel's Continuing Education Policy encourages employees to seek relevant academic opportunities to hone their skills for future roles.

Training snapshot (by category)

Training	Training hours	Unique Training interventions
Behavioural & leadership training	40,161	39
Functional training	71,300	158
Mandatory training	66,522	19
Digital learning	1,03,390	5,332
Total	**2,81,373**	**5,548**

~100%

Employees covered through learning interventions in FY 2023-24

₹149.5 Mn

Expenditure on trainings

In FY 2023-24, employees had access to 5,548 unique training interventions in different formats (digital/online, Learning Shots, classroom programs, and Airtel Leadership Academies), which resulted in 14.7 average training hours per employee.

We are creating a new learning experience platform, to be launched in FY 2024-25, to further build the culture of self-paced and continuous learning. The new platform leverages cutting-edge technology and boasts advanced features, such as smart AI feed, social learning, personalisation, and gamification. These innovations promote learner engagement and enable learning within the flow of work.

Human Capital

Airtel Leadership Academies: Building Leaders of Tomorrow

As part of our drive to build leadership capabilities and strengthen the talent pipeline, Airtel Leadership Academies continue to offer an immersive, blended leadership development programme, designed to cultivate future leaders and ensure a high leadership talent density. Our leadership academies are customised learning journeys that groom our top talent and accelerate leadership development.

Key features of the Academies

- Common framework for all functions and business enables peer learning and opportunities to explore roles across Airtel.
- Powerful journey launch, including Leadership Bootcamp and strong self-discovery process, which help participants to create their own development plans.
- Multiple learning methodologies, including a specifically crafted management development programme and workshops, business critical projects, mentoring/coaching and leader connects, etc.

Guiding principles

Continuous development

Organisation's commitment to **invest in continuous learning** and development

Immersive and customised

Focused on one's **individual development needs**

Leadership sponsored

Senior leaders' partnership in the career development **and realising top talent aspirations**

Grooming leaders in the larger ecosystem

Applying learnings and getting an **opportunity to mentor emerging leaders**

8-10 months of rigorous journey

Multiple curated interventions designed to accelerate learning with maximum impact

The success story

Since its inception in 2019, Airtel Leadership Academies have been a great tool to help leaders accelerate their development journey and have helped Airtel build a strong talent pipeline.

The consistency in the quality of the programme has also been recognised with awards in multiple forums. During FY 2023-24, Airtel Leadership Academies won two external awards:

- The coveted Brandon Hall Gold Award in the 'Leadership Development' category
- The ETHRWorld Future Skills Award for High Impact Certification

Enhanced Performance and career development

The work environment at Airtel promotes both personal and professional development. This year, we initiated a comprehensive talent plan to build future-ready leaders with the right mix of experience. This career growth journey is made effective through a 360-degree feedback mechanism. The process involves collecting comprehensive feedback from various sources, including reporting managers, team members, cross-functional stakeholders, and peers to gain a well-rounded view of each employee's leadership potential. This also provides an understanding of employee strengths and areas for development. The process ensures that each individual development plan (IDP) is meticulously crafted to nurture the skills and competencies our employees need to excel in as leaders in their chosen fields.

To promote professional growth, we not only offer comprehensive training for skill enhancement but also conduct systematic career development reviews twice a year. These reviews, a core component of our talent management approach, provide a platform for both feedback and mentorship for employees, helping them reach their career goals while ensuring they are equipped and supported in order to excel in their positions, enabling us to achieve our goals.

Performance and career development overview

Employee	% of employees receiving performance and career development*
Male	100
Female	100

*including the eligible workforce

Inclusion Imperative

Increasing women in the workforce

Airtel's workforce transformation this year has been remarkable, increasing women's representation from 11% in FY 2022-23 to 15.8% in FY 2023-2024, driven by gender-balanced hiring, adaptable work formats, and a robust infrastructure and policy framework that fosters a culture of inclusion. Our strategic framework emphasises leadership alignment and buy-in, hiring at different levels, including campus recruitment, with a focus on retention, safety and infrastructure enablement. Significant efforts made in this regard include gender sensitisation workshops, safety and security policies, and a structured assimilation programme complemented by mentoring and coaching. We successfully expanded our campus outreach with a focus on women students, leading to a substantial increase in female hires, and a reduction in attrition rates.

"

Embracing diversity is core to our values at Airtel. We thrive by accepting different perspectives, giving a voice to every employee, and hearing the voice of our diverse customer base. At Airtel, we are committed to enabling equal opportunities for all by ensuring our workplace and work practices are equitable."

Amrita Padda

Chief People Officer, Airtel

Target

Increase share of women in workforce to at least 20% by FY 2024-25

Performance

15.8% women employees in FY 2023-24

The Employee Resource Group (ERG) plays a pivotal role in addressing workplace issues and fostering a culture of inclusivity. A 10-point plan supports our D&I initiatives, targeting leadership development and succession planning to build a robust pipeline of female leaders. Collectively, these measures underscore Airtel's dedication to creating an environment that values and supports gender diversity and women's empowerment.

Key highlights

15.8%
Women employees (out of total employees)

15.2%
Women in junior management positions

17.1%
Women in top management positions

23.1%
Women in STEM positions

14.9%
Women in management positions in revenue-generating functions

15.8%
Women in management workforce

44
Differently-abled employees

Empowering equality-what helped in scaling up gender diversity:

Partnering with Leadership for driving change

Airtel Management Board (Senior leadership) partnered to have a culture of inclusion by ensuring top-down ownership and establishing governance mechanisms to track progress.

Gender focused hiring

In FY 2023-24, we prioritised gender diversity in our hiring practices, resulting in the recruitment of ~1,700 women.

Gender sensitisation

As we continue to expand and bring more talented women into our workforce at Airtel, it is also important to foster an inclusive and supportive environment for all. To cultivate that positive change in mindset, we conducted classroom-based and facilitator-led gender sensitisation workshops for all employees and people managers across Circles and Centre Offices round the year. The objective of these sessions was to encourage and dial-up conversations to foster an inclusive and gender-neutral workplace culture, raise conversations and awareness around unconscious biases, create advocates within our ecosystem and create workable solutions in groups to break stereotypes.

Infrastructure scale-up

Over the past year, we prioritised the safety of our female employees, particularly for those working late at night, by introducing safe and secure travel options. Dedicated cabs are now available to all women employees for any official travel between 8 pm-6 am, along with relevant safety measures.

Additionally, for our employees working in stores, we made thorough changes in our store infrastructure to provide them safe and hygienic washroom facilities covering more than 96% of Airtel's large stores. This was made possible through new constructions as well as tie-ups with local restaurants and businesses. Our Airtel stores are now gender-balanced with equal number of male and female employees.

Creating an inclusive culture

We introduced the 'Step-in programme' for hiring women after a career break, and opened remote work opportunities for qualified women based in non-metro cities with the objective of eliminating entry barriers and creating a more inclusive environment. We also laid emphasis on supporting women employees going on maternity leave and providing the right environment for them to join back, with flexible working hours and on-site crèche facility or childcare allowance until the child is 18 months old.

Bringing young talent on board

To make us a more accessible employer and tap into wider talent pools, we have doubled our campus intake and transitioned from 7 niche programmes to 13 multi-tiered mainstream campus hiring programmes, to recruit for various profiles, including general management, technical leadership, key accounts, frontline sales and network specialists, etc.

In FY 2023-24, we significantly scaled our campus recruitment efforts, expanding our reach from 13 cities in FY 2022-23 to 30+ cities, including multiple Tier II and Tier III cities like Haldwani, Morbi, Chapra, Tezpur, with 70% of the offers being dedicated to women candidates.

Additionally, we identified and hired from universities and colleges with strong female enrolment and added women only STEM (Science, Technology, Engineering, and Mathematics) colleges to our campus strategy to ensure our recruitment efforts reached the most promising talents.

Ensuring parental support

Aware of the challenges faced by working parents, we offer comprehensive childcare support. Our employees have access to subsidised crèche and day care facilities at the Airtel Center in Gurgaon, or they can opt for discounted rates at our partnered day care chain or a monthly childcare allowance.

Recognising the importance of early bonding and parental support, we grant additional childcare leaves per quarter to new mothers. We also champion paternal involvement, allowing up to 8 weeks' paternity leave for fathers who are the primary caregivers, and up to 2 weeks for those who are not.

Human Capital

Exceptional Employee Experience

At Airtel, we aim to deliver an exceptional experience for our employees from the moment they join our team, while prioritising their holistic well-being.

Employee value proposition

At Airtel, we strive to provide our employees with an exceptional experience from the moment they join us. Our in-house digital platforms facilitate creative and engaging internal communication and offer employees the opportunity to showcase their talents and share their knowledge and experiences.

Airtel's employee engagement and listening tool collects data on perceptions, expectations, and satisfaction throughout the employee lifecycle. The tenure-based employee engagement survey on Amber is triggered on an employee's 15th, 45th and 90th day in the organisation, and subsequently every six months, seeking their feedback through a set of engagement questions.

During the year, we introduced an employee value proposition that resonates with all - #BeLimitless. This was well-received by current employees and potential candidates alike, which reduced attrition and improved Airtel's appeal for external candidates.

Next year, our focus will be on impacting customer experience via our extended workforce, further improving employee experience through digital solutions and continuing to accelerate our D&I journey.

4.29
Employee engagement score (out of 5)

Celebrating Customer Day at Airtel

This was a day when employees across the organisation took a break from regular roles to walk together with our frontline superheroes. Magic truly happened on March 12, 2024, a day of when the energy and enthusiasm displayed was unparalleled.

The Customer Day initiative was aimed at giving employees across India, particularly those in non-customer facing roles, a taste of the routine of our frontline staff. To accomplish this, cross-functional teams from various business segments and regional circles collaborated to meticulously orchestrate a day dedicated to Airtel's customer service representatives. More than 7,000 Airtel employees shadowed frontline workers during in-store visits or in-home customer interactions. The initiative was supported by an extensive communication strategy, detailed briefings for both the participating employees and the frontline staff, and a commitment to ensure that the day's regular operations continued without interruption.

The outcomes were rich knowledge about the challenges faced by frontline teams, insights into how best their work life could be improved and a resolute pledge from the participating employees on adapting their work approaches on the basis of the invaluable learnings gained. This transformative day, aptly themed 'Painting it Red', was a vivid demonstration of Airtel's dedication to understanding and serving customers with empathy.

Airtel Customer Day is the day we proudly paint India, RED!

Promoting holistic well-being

At Airtel, we promote the holistic well-being of employees through various benefits and opportunities offered under 'Airtel Cares', a comprehensive 360-degree employee well-being program centred around the four pillars of physical well-being, emotional well-being, financial well-being, and social well-being. By investing in initiatives across these four pillars, we demonstrate our commitment to promoting employee health and happiness, thus driving greater engagement, productivity, and satisfaction.

Physical well-being

Airtel offers a diverse range of initiatives, from preventive health check-ups to onsite gym facilities, group fitness classes, regular medical camps, activities on physical fitness, and sessions to promote regular exercise and healthy lifestyle choices.

This year, we increased the focus on preventive health check-up and 6,800+ employees availed of the benefit this year. We also launched Airtel Flex Plan, which announced a leap in medical insurance benefits and helped employees select their benefits their way.

Emotional well-being

Our Employee Assistance Programs (EAP) offer confidential counselling services and mental health resources to all Airtel employees and their adult dependants. In addition to this, we encourage them to take time off from work through a 30-day Annual Leave policy, and the provision of 15 mandatory leaves annually. Airtel's sabbatical policy allows employees to take time off to pursue their diverse needs. We also help employees navigate significant life events such as parenting and provide comprehensive support during these transformative times. This includes benefits such as maternity, paternity and adoption leaves, childcare allowance for returning mothers, etc.

Human Capital

Financial well-being

Airtel employees can customise their benefits through options such as Leave Travel Allowance (LTA) and National Pension Scheme (NPS). We also support employees in achieving their personal goals through e-loans. Financial well-being awareness sessions conducted around the year aim to empower individuals with the knowledge and skills needed to navigate the financial landscape.

Social well-being

Social activities at Airtel foster connections across the workforce and build a sense of community. Apart from team celebrations (e.g. Employee Communication Forums, Family Day, Kids' Day, and similar events) and festivals, employees can give back to the community by volunteering for CSR activities in partnership with the Bharti Airtel Foundation and other NGOs.

15

Well-being awareness sessions conducted during FY 2023-24

20

Well-being cascades conducted pan India, led by business leaders who talked about how benefits can be leveraged by employees

Occupational health and safety

Our commitment to the health and safety of all our employees and workers remains a top priority. Through regular safety audits, we proactively identify and address potential hazards. Airtel conducted enhanced training programmes to provide employees with the knowledge and skills necessary to work safely and foster a culture of risk awareness. Apart from these, we implemented a comprehensive occupational health and safety programmes during the year. We strengthened our safety protocols by introducing the 'Airtel Suraksha Golden Safety Rules' that established a clear and consistent framework for safe work practices. We also ensured improved access to Personal Protective Equipment (PPE), equipping employees with the necessary gear to minimise risks associated with their daily tasks.

Additionally, during this year, we achieved a remarkable milestone in health and safety management by successfully completing the ISO 45001 audit, extensively encompassing over 27,000 sites. This not only led to our certification in the globally recognised standards for Occupational Health and Safety Management Systems (OHMS), but also distinguished our effort as the largest audit and certification endeavour ever undertaken by a telecommunications company in Asia.

DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C664096
Initial certification date: 09 April 2024
Valid: 09 April 2024 – 08 April 2027

This is to certify that the management system of
Bharti Airtel Limited
Plot No. 16, Airtel Centre, Udyog Vihar, Phase IV, Gurgaon - 122015, Haryana, India
and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Occupational Health and Safety Management System standard:
ISO 45001:2018

This certificate is valid for the following scope:
Provision of B2C and B2B Telecom products and services provided from Airtel Centre, Circle offices, Network sites, Shared services, Towers pan India

Place and date:
Barendrecht, 09 April 2024

For the issuing office:
DNV - Business Assurance
Zwolseweg 1, 2994 LB Barendrecht, Netherlands

Erie Koek
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance B.V., Zwolseweg 1, 2994 LB, Barendrecht, Netherlands - TEL: +31(0)102922689. www.dnv.com/assurance

Preserving Human rights

Airtel maintains a strong commitment to protecting human rights. Our Human Rights Policy serves as a guiding document for all our stakeholders, both internal and external, emphasising the importance of upholding internationally recognised human rights such as equal opportunity, fair compensation, freedom of association, and strict prohibition of child labour, forced labour and human trafficking. We take proactive measures to ensure the protection and promotion of these fundamental rights.

In FY 2023-24, we conducted human rights risk assessment in our operations, which highlighted strengths and a few gaps within our system. Any identified risks are addressed through corrective actions and closely monitored for progress. For risks identified in our operations or value chain, we implement appropriate mitigation actions, ranging from risk prevention through awareness sessions, undertaking precautions, to risk reduction through capacity building and safeguards, or even risk elimination through modifications in business processes.

Please refer 'Business Responsibility and Sustainability Report' on page 181 for further information on health and safety interventions undertaken by us during the year and page 186 for further information on human rights.

Crafting Brilliant Customer Journeys

Obsessed to deliver brilliant customer experience across all fronts, we have transformed our services to simplify and improve customer journeys across channels by leveraging technology. Our approach drives holistic improvement across the customer flywheel. Leveraging technology enables us to drive several structural resolves in our services. Airtel's data platform is an intelligence layer driving acquisition, experience and reduce customer interactions.

We are leveraging technology to make customer journeys contextual, intuitive and omnichannel. With simplicity and efficiency at the core, over the last two years, we have re-pivoted our philosophy to augment enhanced experiences across the flywheel – Search-Discover-Purchase-Onboarding-Referral. This omnichannel approach enables our customers to engage with us anytime, anywhere – be it through the app, offline store, or through a call to our call centre.

Data science and digital tools are driving agility, allowing us to allocate resources more effectively, and ensuring accuracy and reliability of services.

Highlights

2x
Rise in customer additions through digital channels

>15%
Reduction in B2C customer service requests

~14%
Reduction in overall B2C customer interactions

~30%
Reduction in B2C non-network service requests

Social and Relationship Capital

SDGs impacted

3 Good Health and Well-Being
4 Quality Education
8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure
12 Responsible Consumption and Production

Material Topics included

- Enhancing customer experience and satisfaction
- Sustainable supply chain management
- Corporate citizenship and community development
- Fair marketing and advertising

We have built strong relationship of trust with diverse stakeholders, including customers, local communities, investors, governmental bodies, distributors, and suppliers. We understand the importance of these relationships in meeting the changing needs of our diverse stakeholders. These partnerships highlight our commitment to providing high-quality services, reliable and innovative services, and responsive support, all while upholding ethical practices.

Customers

Customers are at the heart of everything we do. We provide a differentiated network experience with best-in-class 5G connectivity, ensuring fast, reliable, and secure network performance at a competitive cost. Our customised solutions, such as Airtel Advantage, Airtel CPaaS, and Airtel IQ, continuously enhance the customer experience. Airtel Black's bundled offerings offer greater convenience for families by integrating multiple services. Additionally, our omnichannel digital experience enables consistent, intuitive interactions, leading to improved service quality and customer satisfaction.

Value-Creation for the customers in FY 2023-24

Network upgradation

- One of fastest 5G rollout on non-standalone network architecture
- Strengthened transport backbone by laying over 55,000 Rkms of fiber
- Successfully tested RedCap technology on 5G network to reduce device complexity, extend battery life, and deliver higher data speed

Promoting data access

- Expanded rural coverage by deploying thousands of network sites in these areas
- Introduced Fixed Wireless Access (FWA) to deliver home internet via 5G in areas without fiber coverage

Enhancing customer experience

- Revolutionised connectivity through affordable international roaming plan that provides seamless connectivity across the world, plus in-flight connectivity
- Introduced omnichannel cloud platform for CCaaS (Contact Center as a Service), Airtel Advantage, that enables carriers globally to send traffic anywhere in the world in a few clicks
- Airtel IoT hub enables enterprises to manage IoT devices seamlessly and create new offerings as per their needs
- Launched Xsafe, an end-to-end home surveillance solution with cloud storage and after-sales service
- Launched Entertainment-1st package, offering HD channels along with regional OTT services across India
- Launched India's first anime channel plus content partnerships to provide customers diverse content across screens

At Airtel, we recognise the importance of protecting the personal information of our customers, employees and partners. We continue to strengthen our robust data security measures and uphold the highest standards of data privacy. Our data security and privacy policies are best-in-class and are designed to protect sensitive information while adhering to applicable laws and regulations.

Our Privacy Policy governed by the Chief Information Security Officer (CISO) is overseen by the Risk Management Committee. We value customer consent and offer options for data preferences. Our privacy controls are regularly updated to align with evolving regulations and industry standards, and we undertake audits, certifications, and vulnerability assessments to uphold data security. Real-time monitoring helps us track data movement, and any instance of non-compliance is promptly investigated.

Our Privacy Policy can be accessed at this link

Communities

Committed to contributing to society and fostering community development as a responsible corporate, we undertake community development initiatives in alignment with our core values and purpose. Working through our philanthropic arm, Bharti Airtel Foundation (formally Bharti Foundation), and in collaboration with diverse stakeholders, our initiatives in the field of education aim to create a meaningful impact in the lives of rural children. Over the years, Bharti Airtel Foundation has also amplified its efforts towards digitalisation through collaborations to bring technology and high-quality digital content to students in rural India.

Please refer 'Corporate Social Responsibility' section for detailed information on Airtel's initiatives for social betterment on page 64.

Investors

Airtel has delivered exceptional value to investors led by its consistent performance by building execution prowess. The Company's market capitalisation has seen appreciation of ~200%, up from ₹2,404 billion in March 2020 to ₹7,273 billion by March 2024. This appreciation underscores our consistent efforts to prioritise operational excellence and invest strategically in strengthening our infrastructure to digital capabilities in order to deliver better customer experience, increase our market share, generate more revenue and thus enhance shareholder wealth. This strategy is backed by our proactive debt management and financial prudence that helps us retain our financial resilience in an evolving market.

In addition, the Company continues to engage and communicate with investors via annual general meeting(s); quarterly earning conference calls and investor/analyst meets; periodic updates on financial performance; proactive disseminations; strong investor support and communication channel; and a well-governed and structured investor grievance framework.

Refer to 'Financial Capital' for detailed information on our prudent financial management on page 84.

Government and Regulators

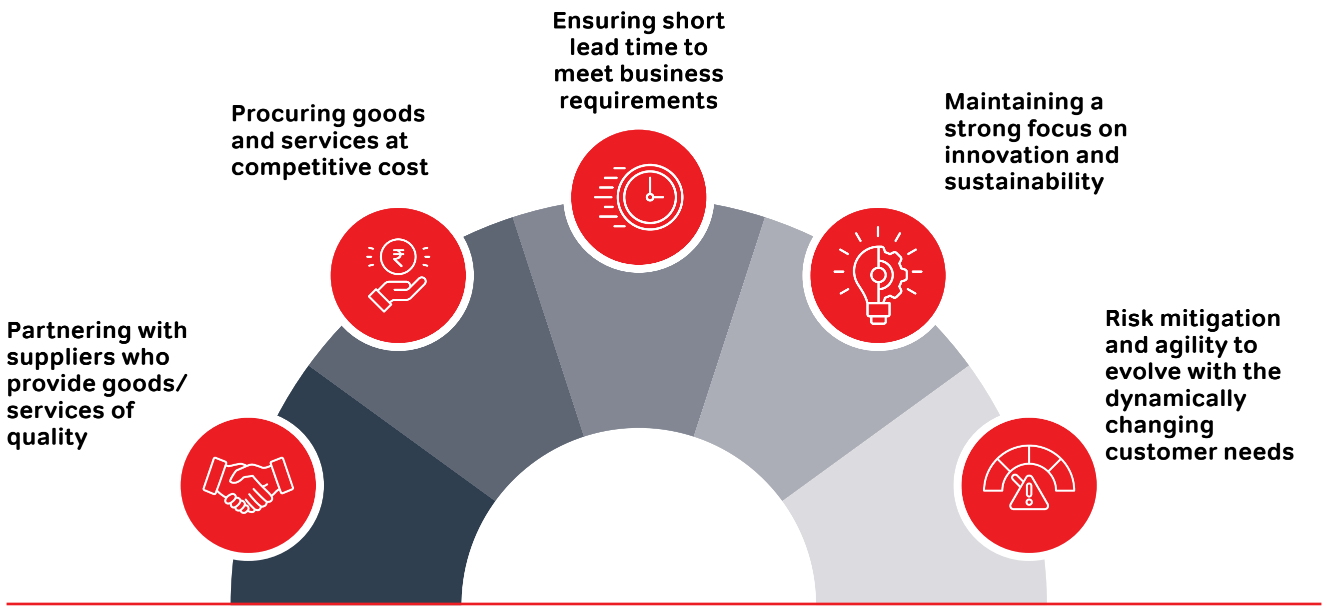
Airtel Business has forged a strategic partnership with Advanced Metering Infrastructure Service Providers (AMISPs) under the Ministry of Power for the implementation of the Revamped Distribution Sector Scheme (RDSS). Our IoT solutions have helped us station ourselves at the forefront of the power sector as providers of prepaid smart metering solutions, that will enhance the quality and reliability of electricity supply. The RDSS initiative, launched by the Government of India, aims to establish a financially sustainable and operationally efficient power distribution sector.

Power utilities are adopting more effective methods for the collection, management and use of consumer data, which enables them to facilitate quicker customer payments, identify and rectify faults, and minimise service interruptions. Among the various challenges faced by the utilities, data acquisition and system uptime are paramount. Our customised IoT solutions are crafted to support utilities in expediting automation, increasing productivity, and improving operational efficiency. With our robust connectivity options (5G, NB-IoT, 4G and 2G), a powerful connectivity management platform, and cloud infrastructure, we are addressing these challenges and helping transform power distribution.

Suppliers

Our suppliers are a crucial part of our value chain and enable us to deliver cost-effective, high-quality products and services that underpin our value proposition to our stakeholders. We prioritise strong partnerships with suppliers who share our commitment to excellence and responsible business practices, ensuring mutual success and satisfaction across the board. Our strategy focuses on enhancing customer experience, cost-efficiency, and risk management through collaboration with supply chain partners.

Our priorities in supply chain management



By establishing these priorities, we partner with suppliers who enable us to operate efficiently and responsibly, maintaining our competitive edge globally. We also ensure an efficient procurement process and compliance with laws and regulations.

3,197
Total active supplier base in FY 2023-24

209
New Tier I suppliers empanelled

5
New critical Tier I suppliers empanelled

97%
Share out of total procurement spent within India

In FY 2023-24, Airtel engaged with 3,197 Tier I suppliers, of which 3,067 are Indian suppliers and 293 were critical suppliers.

Supplier category	No. of suppliers		Share (%) of procurement spend	
	India	Outside India	India	Outside India
Strategic partners (Key Active Network Equipment Partners)	7	3	93	7
Strategic partners (Tower companies)	8	0	100	0
Critical partners	259	16	98	2
Others	2,793	111	93	7
Grand Total	**3,067**	**130**	**97**	**3**

Embedding ESG in the Supply Chain

We are committed to integrate Environmental, Social, and Governance (ESG) principles into our supply chain as a part of our ongoing sustainability efforts. Sustainability aspects are incorporated into our Supplier selection, procurement criteria, supplier governance, waste management practices and various other procurement related activities. Through these initiatives, we promote open communication, adopt eco-friendly practices, and support the fulfilment of our sustainability goals.

Our ESG strategy as detailed below focuses on development of policies and procedures and implementing initiatives.

Sustainability policies

We have established and circulated policies to define the ESG criteria and communicate our expectations to suppliers.

Code of Conduct: This document includes the core ethical standards and principles of business integrity that we expect our business partners to maintain. It includes guidance on sustainability and outlines the ESG standards we expect from our suppliers.

Human Rights policy: This document includes a framework for suppliers to uphold human Rights and implement practices that align with relevant labour laws, ILO Convention and Modern Slavery Laws.

Sustainable Procurement Policy: This document additionally outlines the requirements for sustainability certifications and lay down the framework for engaging with suppliers, conducting assessments and evaluations.

Supplier Suraksha Policy: This document outlines the obligations of suppliers engaged with Airtel regarding occupational health and safety (OHS) during their business relations.

Information security & privacy policy: This document provides directives to ensure information security and privacy while recommending appropriate security controls for implementation.

Supplier assessment and evaluation

We evaluate our suppliers on ESG parameters, which encompass environmental practices, labour standards, human rights, ethical behaviour, health and safety, data protection etc., through self-assessment. Further, we have also implemented several steps within our procurement process to promote ESG requirements in value chain, such as:

- Mandatory acceptance of the Code of Conduct and Human Rights Policy before on-boarding new suppliers and further annually reaffirm their commitment for continuation of business.
- Inclusion of references to these policies in supplier contracts and purchase order to ensure alignment with our expectations.
- Performed initial sustainability risk evaluations of key suppliers, taking into account business risk, industry-specific risk, and geographical risk.
- We encourage our suppliers to adhere to international sustainability standards such as ISO 14001, ISO 45001, ISO 27001 etc. Currently, more than 82% of our procurement comes from supplier's having at least one of these ISO certifications.

Engagement with Suppliers

To foster ESG practices across our Supplier's, our procurement and user departments actively engage in discussion and collaboration with suppliers. Further, we organise training and awareness sessions for suppliers and buyers covering requirements of the Code and Human Rights Policy, sustainability expectations from suppliers, Airtel's ESG Goals/Commitment and National Guidelines on Responsible Business Conduct.

Waste Management

We adopt the 3R strategy: (1) Reduce resource use, (2) Reuse materials, and (3) Recycle waste to manage and optimise our waste effectively. Further, we ensure compliance to Extended Producer Responsibility norms as applicable.

90%
Suppliers (by procurement value) covered through 8 awareness sessions in FY 2023-24

91%
Suppliers (by procurement value) self-assessed their compliance in FY 2023-24

Collaboration with Joint Audit Cooperation (JAC)

Together with 26 other telecom companies, Airtel is a member of the Joint Audit Cooperation (JAC), a non-profit association of telecom operators based in Belgium. This alliance focuses on verifying, developing, and assessing sustainability practices across supplier establishments in the ICT sector. JAC members share resources and best practices to enhance sustainability efforts throughout the global ICT supply chain, ensuring that no commercially sensitive information is exchanged in the process. Alliance members also collaborate to assess, verify, and enhance labour standards, health & safety, environmental practices, ethics, and management systems across the supply chain.

As many as 15 Airtel supplier sites – belonging to 6 suppliers and accounting for 35% of the Company's total procurement value – were audited by JAC members in the reporting period. As part of the audit process governance framework, JAC, monitors the audit plan, ensures timely closure of corrective actions and regularly updates members on progress.

15
Airtel supplier sites audited by JAC members

Channel Partners

We collaborate with rural entrepreneurs through our distribution network in rural areas to create sustainable employment opportunities. By selling our products and services, rural distributors and retailers earn a livelihood. We also support the livelihood of rural distributors, retailers, and the local workforce by providing essential services and products. By expanding our retailer footprint in underserved rural regions, we have enhanced the earnings of rural shop owners.

6,500+
Individuals benefitted from formal employment opportunities created by Airtel's Rural Promoter program

9,000+
Field Sales Executives employed by Airtel's 4,000 rural distributors

We leverage various digital interventions like Door2door, digital onboarding, FSE tracking & camping, automated SIM tracking mechanism and so on, to enhance governance, efficiency, and productivity of our distribution channels.

Our Quality Management System upholds the highest standards, providing a framework to ensure that our product and service distribution networks meet defined customer service quality benchmarks. Our extensive network of channel partners adheres to these established standards and service expectations throughout the value chain. To maintain customer service quality, we regularly conduct workshops and training programmes for distributors, retailers, and other channel partners, as well as perform routine audits.

During FY 2023-24, we also undertook a nationwide project to simplify our distributor coverage norms and strengthen our partner ecosystem in order to ensure that we have financially viable partners. We also ensured that the territories of operation were clearly demarcated and sized to enable them to earn more and serve our customers better.

Embedding Sustainability at the Core

ESG is ingrained in Airtel's strategy and decision-making to ensure inclusive growth, we are fostering ESG principles across the organisation. Over the past few years, we have sharpened focus on ESG with guidance and oversight from the ESG Committee towards the Company's progress on ESG targets, initiatives and best practices.

Use of technology is not only driving cost optimisation but is also making our networks more sustainable. We are making our network and data centres greener. Over the years, we have stepped up our efforts on network site greening. As a consequence 58% of total sites are now defined as green compared to 43% last year. Additionally, we deployed solar access on more than 15,000 sites in FY2023-24, highest in any given year.

We have taken significant steps at each level of the business towards environment-friendly procurement: SIM cards are made from recycled plastic material, DTH boxes now come with compostable packaging material.

Airtel's workforce transformation has been remarkable, increasing women representation from 11% to 15.8%, driven by gender-balanced hiring, adaptable work formats, a robust infrastructure and policy framework that fosters a culture of inclusion. Throughout the year, the organisation made notable strides in enhancing gender diversity, all of Airtel's stores are now gender balanced.

We take pride in our disclosures, transparency and code of ethics, and have been commended on governance excellence by reputed global and national institutions.

Sustainability accolades

S&P Global 2024 Sustainability Yearbook Member basis 2023 Corporate Sustainability Assessment (CSA)

2023 Golden Peacock Award for Sustainability

Highlights

Most sustainable emerging market telco
As per Future Investment Initiatives Institute's Top 250 emerging market ESG ranking

750 tonnes CO_2e emissions
to be avoided annually by switching to recycled PVC SIM cards

71%
CPE repaired out of total collected through take-back schemes

Awarded ISO 45001 and ISO 14001 certifications
for over 27,000+ sites across our operations including our network MSCs by Det Norske Veritas (DNV)

40%+
Rise in share of women in workforce

Natural Capital

SDGs impacted

Material Topics included

- Climate change, energy efficiency and emission reduction
- Resource efficiency and waste management
- Water efficiency
- Green ICT solutions
- Sustainable supply chain management

At Airtel, we recognise the critical importance of our natural capital in sustaining operational excellence and strengthening service delivery. As one of the leading global telecommunications providers, we are acutely aware of our environmental footprint and the imperative to harmonise growth ambitions with environmental conservation.

Guided by our senior leadership, we continue to uphold the 'war on waste' strategy by embracing circularity in our operations. We are strengthening our sustainability efforts by increasing the contribution of renewable energy in the overall energy mix, improving the efficiency of our assets, and collaborating with our partners to reduce our network cost at each location. Our commitment to Environmental, Social, and Governance (ESG) principles is steered by the Board-level ESG Committee and management council that vigorously promotes our ESG goals.

Additionally, we are **ISO 14001: 2015** (Environmental Management System) certified for 100% of our sites (including Airtel center, circle offices, main switching centres, tower sites, large data centers etc.), which underscores our proactive efforts to reduce and neutralise our environmental impact and conserve resources.

Climate change, energy efficiency and emission reduction

223,930 MWh

Renewable energy consumed in own operations **(170% increase from FY 2020-21 baseline)**

8,151 MWh

Electricity savings through energy conservation measures (ECM)

1,614 KL

Diesel savings through energy conservation measures (ECM)

Our proactive and practical approach addresses climate-related challenges, mitigating risks while seizing circular economy opportunities for sustainable development. Committed to reducing our carbon emissions, we are enhancing energy efficiency and shifting to cleaner energy alternatives. Our decarbonisation efforts are supported by strategic network planning, infrastructure sharing, adoption of energy-saving technologies, and engagement with key stakeholders. We are climate-proofing our network and overall infrastructure, elevating tower heights, and situating data centers above flood levels among other initiatives.

Airtel's Decarbonisation Goal

In 2021, we were the first Indian telecommunication company to have approved Science-Based Targets.

Bharti Airtel has committed to reducing absolute Scope 1 and 2 GHG emissions to 50.2% by FY 2030-31 from base year FY 2020-21. We have also committed to reducing absolute Scope 3 GHG emissions by 42% over the same timeframe.

Energy efficiency and emission reduction

Energy efficiency is a key pillar of our pursuit of responsible business. This reflects our dedication to environmental conservation, commitment to decarbonise operations and meet the expectations of key stakeholders. Energy efficiency not only enhances our reputation but also ensures the reliability of our services to customers.

Case study

Adapting infrastructure to withstand floods

Drawing from previous experiences of flooding, we strengthened the vulnerable locations in the Brahmaputra floodplains to withstand such events. We uplifted our infrastructure assets to limit damage to the network and maintain service delivery during critical times for our customers.

Case study

Solarisation of networks

To make clean energy the foundation of our network operations, we are progressing with a strategic focus on the solarisation of our network. We have successfully installed solar rooftop panels across 15,045 owned and third-party network sites in FY 2023-24. This initiative not only reduces the reliance on conventional power sources but also significantly cuts down carbon emissions.

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

82+ MWp

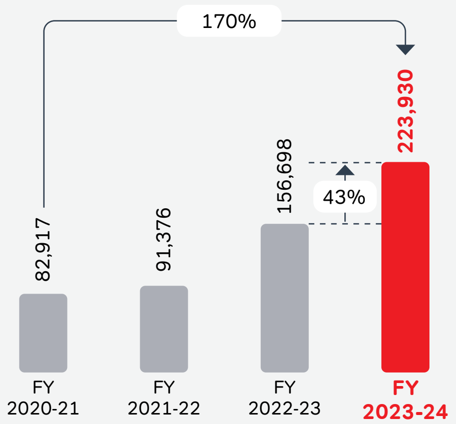
Additional solar capacity installed at network sites* in FY 2023-24

* Across owned and third-party network sites

GHG emissions management

Managing emissions is a crucial aspect of our environmental strategy and corporate responsibility. Effective emissions management allows us to minimise impact on the environment, advance climate action, adhere to regulatory requirements, and align with global sustainability goals. It also significantly enhances operational efficiency, as reducing emissions often goes together with optimising energy use.

Renewable energy consumption in own operations (MWh)



Energy consumption in own operations#

Categories	Units	FY 2023-24	FY 2022-23
Renewable electricity consumption	MWh	223,930	156,698
Grid electricity consumption	MWh	1,447,276	1,402,527
Diesel consumption	KL	19,718	19,866

#operations directly controlled by Airtel

Scope 1 and Scope 2 emissions

Parameter	Units	FY 2023-24	FY 2022-23
Total Scope 1 emissions	tCO_2e	74,956	70,251
Total Scope 2 emissions	tCO_2e	1,036,249	995,794
Total Scope 1 + Scope 2 emissions	**tCO_2e**	**1,111,205**	**1,066,045**

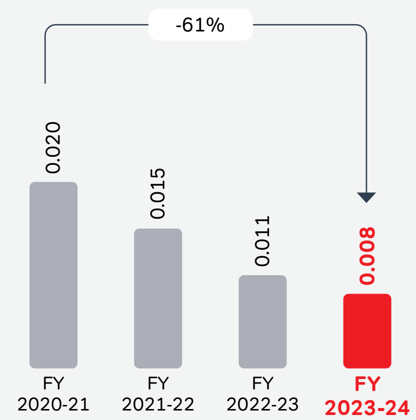
Scope 3 emissions

Parameter	Units	FY 2023-24	FY 2022-23
Category 1: Purchased goods and services	tCO_2e	133,411	222,792
Category 2: Capital goods	tCO_2e	750,868	462,472
Category 3: Fuel and energy related activities not included in Scope 1 and 2	tCO_2e	309,166	300,161
Category 4: Upstream transportation and distribution	tCO_2e	44,659	52,672
Category 6: Business travel	tCO_2e	13,909	3,782
Category 7: Employee commuting	tCO_2e	12,284	12,939
Category 8: Upstream leased assets	tCO_2e	5,310,842	4,626,161
Total Scope 3 emissions	**tCO_2e**	**6,575,139**	**5,680,979**

Network infrastructure

Emission trend in network infrastructure*

Networks diesel emissions intensity (tCO_2e/TB)

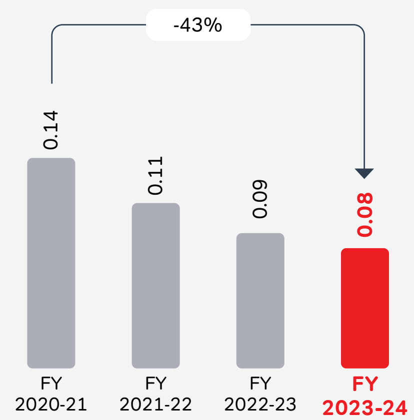


61%

reduction in network diesel emissions intensity

(per TB of data) as compared to base year (FY 2020-21)

Networks grid electricity emissions intensity (tCO_2e/TB)



43%

reduction in network grid electricity emissions intensity

(per TB of data) as compared to base year (FY 2020-21)

* Network Infrastructure: Includes own tower sites, third-party network sites and Main Switching Centers (MSCs)

Initiatives to reduce emissions in FY 2023-24

We have introduced various measures to reduce dependence on fossil fuels and cut emissions across network infrastructure. Here are some key initiatives undertaken in FY 2023-24:

Installation of DC air conditioners

We have installed DC air conditioners at 54 telecom shelters, which can maintain the required temperature without the need of diesel generators. These run on DC batteries, thus significantly reducing emissions and resulting in a saving of ~62,495 litres of diesel.

'Project Green City'

Working with our network infrastructure partners, we are transforming our sites and making them eco-friendly; 58% of our network sites – those owned by Airtel as well as those owned by third party have earned the tag of being green sites, consuming less than 100 litres of diesel per quarter.

Hybrid battery bank solutions

To optimise energy use and reduce the reliance on diesel, we have installed cutting-edge lithium-ion and VRLA (valve-regulated lead-acid) batteries. We have added additional/upgraded battery banks, thus saving 1,515,150 litres of diesel and a corresponding emission reduction of ~3,983 tCO_2e.

Site sharing

Our site sharing strategy with partners, which has led to greater use of passive infrastructure, has led to optimisation of resource use. Of the newly-rolled out sites, 8% are co-located.

Auto-shutdown

An auto-resource shutdown feature, implemented at more than 70,000 5G radios, including all 4G sites, gets activated during non-peak hours, thereby reducing energy requirement during those periods.

Optimisation through AI and ML

Artificial Intelligence and Machine Learning algorithms are used to put to sleep underutilised radios, allowing other cells to manage traffic efficiently.

Data centers and MSCs

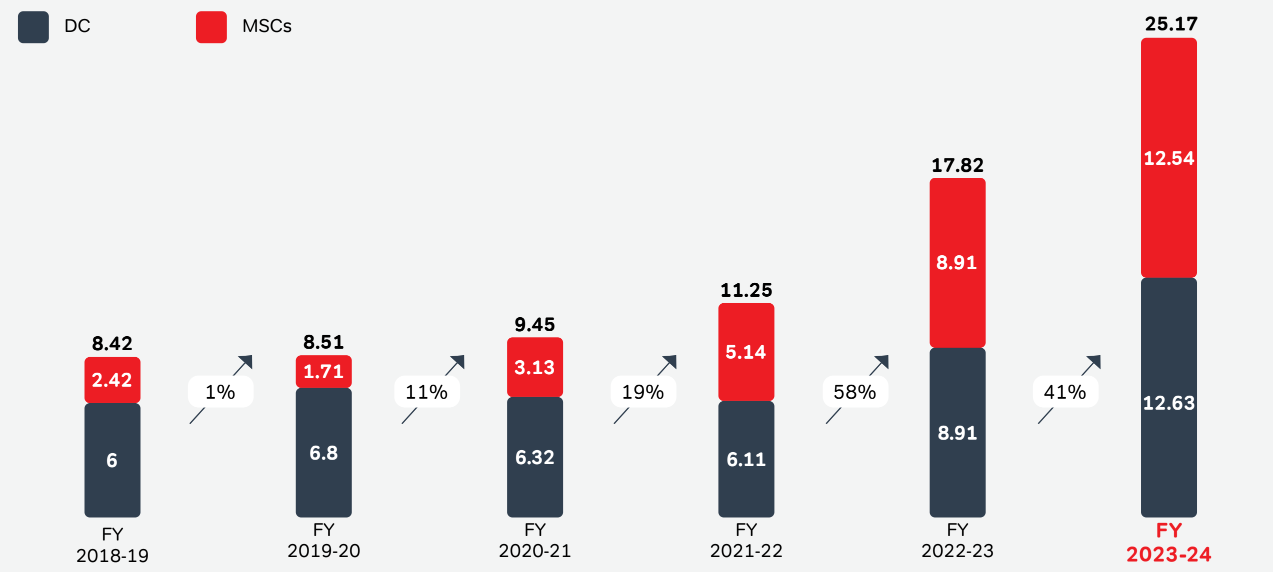
'Nxtra by Airtel' operates India's largest network of 12 large and 120+ edge data centers. With a planned investment of 5,000 crores by next 3 to 5 years, Nxtra aims to increase the capacity from current level of 190 MW to more than 400 MW.

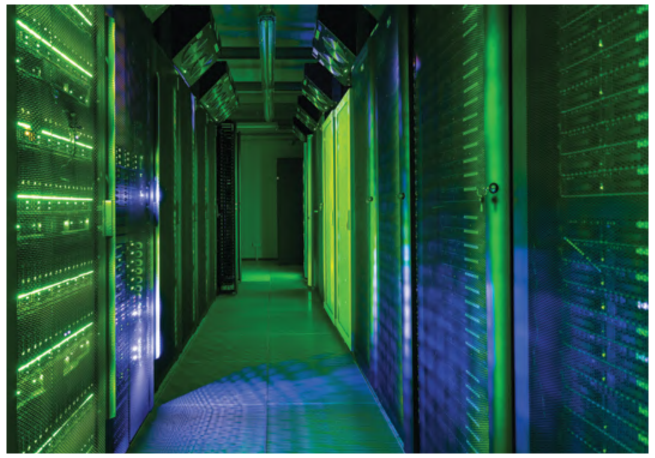
Renewable energy

Nxtra has a goal to create a sustainable and green data center brand in the industry. To realise this vision, Nxtra is actively procuring and investing in renewable energy for its data centers and setting up on-site solar panels. These initiatives have led to several advantages, such as reduced expenses, diminished carbon footprint, and significant progress on our climate change objective.

To further strengthen its green energy footprint, Nxtra has entered into an agreement with AmpIn Energy and Amplus Energy to set up captive solar and wind power plants, with the respective capacity of 48 MWdc and 24.3 MW, for Nxtra's data centers in Tamil Nadu, Uttar Pradesh, and Odisha.

Nxtra's renewable energy trend (MW)





Energy efficiency

Nxtra has implemented multiple strategies to enhance the efficiency of data center operations. Further, Nxtra is employing energy-saving measures, adopting efficient equipment, and integrating innovative designs and technologies, including digitisation and IOT.

Some key initiatives undertaken in FY 2023-24

Cold aisle containment

To improve cooling efficiency and reduce energy consumption, we adopted the cold aisle containment strategy for data centers, which has resulted in electricity saving of 426,845 kWh and diesel saving of 2,124 litres.

Optimum cooling

The implementation of active tiles, precise set point control, and the use of air diverters led to significant electricity and diesel savings of 1,277,230 kWh and 32,125 litres, respectively, at data centers, optimising the cooling process.

Optimum lighting

The adoption of LED lighting and motion sensors in multiple data centers resulted in significant savings of 47,068 kWh of electricity and 1,875 litres of diesel while enhancing lighting efficiency.

Replacement of End of Life equipment with more efficient equipment

Upgrading to more energy-efficient Precision Air Conditioning (PAC) units, as older equipment reaches the end of their lifespan, has enhanced energy conservation and resulted in the saving of 1,734,852 kWh of electricity.

Other MSC initiatives

The installation of cold aisle containment, along with replacement of old PAC units with high-efficient PAC units, led to the saving of 4,594,810 kWh of electricity.

Green ICT solutions

We provide business clients IoT solutions that enhances energy efficiency and minimises the need of physical travel. Airtel IoT, a comprehensive connectivity solution, is designed to deliver cloud-based and video conferencing services. By improving connectivity and reducing fuel usage associated with commuting, these services mitigate GHG emissions.

Case study

Airtel Business to power 20 million smart meters for Adani Energy

Airtel Business is set to transform the smart meter infrastructure of Adani Energy Solutions Limited (AESL) by powering 20 million smart meters across India with its cutting-edge smart IoT solutions. Leveraging Airtel's expansive and robust communications network, the collaboration will ensure seamless and secure connectivity for AESL's smart meter operations nationwide.

Airtel's innovative solutions, supported by technologies such as NB-IoT, 4G, and 2G, guarantee real-time connectivity and the continuous flow of vital data between the smart meters and central applications. Their integration with Airtel's IoT platform, the 'Airtel IoT Hub', will enhance the functionality of these smart meters through advanced tracking, monitoring, analytics, and diagnostic tools. This platform provides real-time insights and services, granting customers greater control over their energy usage.

Natural Capital

Resource efficiency and waste management

We have implemented robust strategies to manage electronic waste generation and facilitate the recycling and repurposing of materials. We aim to minimise the environmental footprint through innovative approaches and partnerships, while driving economic value by reducing or transforming waste into resources, thus aligning with global sustainability goals.

3,859 tonnes
E-waste sold to authorised recyclers

~2,718 tonnes
Paper saved through e-bills (98% billed transactions are paperless)

~494 Mn
Sheets of paper saved via online billing

71%
CPE repaired out of total collected through take-back schemes

Performance FY 2023-24#	Waste generated (tonnes)*	Waste recycled (tonnes)**	Waste disposed (tonnes)***
E-waste	4,040	3,859	-
Battery Waste	5,318	5,298	-
Other Hazardous Waste	698	725	-
Other Non-hazardous Waste	5,274	5,271	1

#Assets transferred in past acquisition, which had reached end of economic life, were cleared

*Calculations are based on approximate weight of sample lot items

**Actual weight of waste sent to authorised recycler(s)

***Waste disposed via landlord or municipal waste collection system

Due to the above reasons and closing stock of waste at FY closing, which will be processed in due course, waste generated does not tally with waste recycled and disposed.

Case study

Airtel switches to Recycled PVC Consumer SIM cards

We are proud to collaborate with our SIM supplier for a breakthrough initiative to shift from virgin plastic to recycled PVC consumer SIM cards. We are the first in India's telecom sector to make such a sustainable transition. Our efforts will curtail the use of over 195 tonnes of virgin plastic and reduce CO_2 emissions by approximately 750 tonnes a year. This step is a testament to our firm commitment to environmental stewardship, and our aim to inspire our suppliers and stakeholders to embrace waste reduction, recycling, and reuse.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Case study

Elimination of single-use plastic from packaging

This year we took a significant step by eliminating plastic packaging from all our customer premise routers, including both Outdoor and Indoor Units (ODU/IDU). This eco-conscious move not only reduces environmental impact but also champions responsible consumption, aligning with our overarching commitment to sustainable waste management practices.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Curtailing paper waste

We are using less paper because of the rapid digitalisation across the business ecosystem. We have replaced physical copies of customer bills with electronic statements and online payment methods.

KPI	FY 2023-24 (tonnes)
Paper used	46
Paper saved through e-bills	2,718


DNV

MANAGEMENT SYSTEM CERTIFICATE

Certificate no.: C664095
Initial certification date: 09 April 2024
Valid: 09 April 2024 – 08 April 2027

This is to certify that the management system of
Bharti Airtel Limited
Plot No. 16, Airtel Centre, Udyog Vihar, Phase IV, Gurgaon - 122015, Haryana, India
and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Environmental Management System standard:
ISO 14001:2015

This certificate is valid for the following scope:
Provision of B2C and B2B Telecom products and services provided from Airtel Centre, Circle offices, Network sites, Shared services, Towers pan India

Place and date: **Barendrecht,**

For the issuing office: **DNV - Business Assurance Zwolseweg 1, 2994 LB Barendrecht, Netherlands**

Erie Koek
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance B.V., Zwolseweg 1, 2994 LB, Barendrecht, Netherlands - TEL: +31(0)102922689. www.dnv.com/assurance

Water efficiency

At Airtel, we are acutely aware that water is a precious resource. We are actively engaged in its conservation, recycling, and reuse. In larger facilities, we prioritise water conservation and have set-up wastewater treatment plants, enabling the recycling of water for various uses, including gardening. To preserve water, Nxtra is designing all new data centers as 'zero discharge' facilities. Nxtra is tracking Water Usage Effectiveness (WUE) across all its core data centres as a water efficiency performance indicator. Nxtra is enhancing its water management systems to enable real-time tracking of water quality, WUE, and consumption. This involves the implementation of advanced Sewage Treatment Plants (STPs), the establishment of Rainwater Harvesting (RWH) systems, and the integration of cutting-edge membrane-based filtration units to ensure a clean drinking water supply.

KPI	Units	FY 2023-24
Total water withdrawn*	Mn L	323
Water recycled	Mn L	53
Water recycled and reused out of total water withdrawn (%)	%	16%

*Water withdrawal from un-metered facilities, calculated by taking 45 litre/per employee/per working day. Water from the un-metered facilities is discharged to the building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.

GSMA Matrix

FY 2023-24

Reporting Boundary: Refer to IR page 04

Topic	KPI code	Metric	Alignment	Performance
Environment				
Emissions				
	GSMA-ENV-01	**Science-based target**		
		1.1a. Disclose whether the Company has set, or committed to set, near-term science-based targets:	Stakeholder Capitalism Metrics; TCFD Recommendations; CDSB R01, R02, R03, R04 and R06; SASB 110; Science-Based Targets Initiative	Yes, refer to Natural Capital (Page no. 125)
		If yes, provide the:		
		i. Temperature alignment		1.5 degree
		ii. Target approval/validation status		Approved
		1.1b Disclose whether the company has set a corporate net zero target (covering Scopes 1, 2 and 3):		Yes
		If yes, provide the:		
		i. Net zero target year		2050
		ii. Target approval/validation status		We plan to get the long-term (net zero) targets validated by SBTi within 2 years
	GSMA-ENV-02	**Scope 1, 2 and 3 emissions**		
		1.2a. Scope 1 and 2 GHG emissions	GRI 305:1-3, TCFD, GHG Protocol (modified); CDP Climate Change	
		i. Scope 1 emissions (tonnes CO_2e)		74,956
		ii. Scope 2 emissions, location-based (tonnes CO_2e)		1,190,105
		iii. Scope 2 emissions, market-based (tonnes CO_2e)		1,036,249
		iv Percentage change in combined Scope 1+2 emissions since last reporting period (specify if Scope 2 emissions are location-based or market-based)		4% (Market based)
		v. Combined Scope 1 + 2 emissions per unit total revenue (tonnes CO_2e / Mn INR) (specify if Scope 2 emissions are location-based or market-based)		1.01 (Market based)
		1.2b Scope 3 GHG emissions		
		i. Total Scope 3 emissions (tonnes CO_2e)		6,575,139
		ii. Scope 3 emissions, by category (tonnes CO_2e):		Refer to Natural Capital (Page No. 127) for breakdown
		Category 1: Purchased Goods and Services		
		Category 2: Capital Goods		
		Category 3: Fuel-and Energy-Related Activities Not Included in Scope 1 or Scope 2		
		Category 4: Upstream Transportation and Distribution		
		Category 6: Business Commute		
		Category 7: Employee Commute		
		Category 8: Upstream Leased Assets		

Topic	KPI code	Metric	Alignment	Performance
Energy				
	GSMA-ENV-03	**Energy consumption**		
		1.3a Total energy consumption	GRI 302-1; SASB TC-TL-130a.1 (modified); CDP Climate Change	
		i. Total energy consumption (MWh)		1,869,057
		ii. Purchased electricity, total (MWh)		1,662,158
		iii. Purchased electricity, from renewable sources (MWh)		214,882
		iv. Generated electricity consumed by the company, from renewable sources (MWh)		9,047
		v. Total diesel consumption in generators (KL)		19,718
		1.3b Network energy consumption		
		i. Total network energy consumed, including core, fixed and mobile networks (MWh)		1,518,884
		ii. Energy consumed by mobile networks (MWh)		739,295
		iii. Total energy consumed at third-party network sites (MWh)		8,669,513
		iv. Total network energy consumed per unit data* (MWh/PB) or subscription (kWh per subscription)		146
		v. Percentage change in network energy intensity (MWh/PB or kWh per subscription) since the last reporting period		-10%
Circular economy				
	GSMA-ENV-04	**Circularity**		
		1.4c. Circularity of customer premises equipment (CPE)		
		i. Used CPE collected through operator take-back schemes in the reporting period as a percentage of CPE distributed to customers in the reporting period (%)		17%
		ii. Percentage of used CPE collected through operator take-back schemes in the reporting period that were repaired, reused or recycled i.e. diverted from landfill or incineration (%)		100%
		iii. Percentage of refurbished, repaired or used CPE distributed to customers in the reporting period as a share of all CPE distributed to customers in the reporting period (%)		10%
	GSMA-ENV-05	**Electronic waste**		
		1.5a. Electronic waste		
		i. Total electronic waste generated (tonnes)	GRI 306-3 (modified); SASB TC-TL-440a.1 (modified)	4,040
		ii. Percentage of electronic waste reused or recycled, by weight (%)		100%
Digital Inclusion				
Network coverage				
	GSMA-INC-01	**Population covered by mobile network**		
		2.1 Percentage of population covered by operator's mobile network: Breakdown by: 3G, 4G, 5G	ITU Indicator 2.6	96.1%
Digital skills				
	GSMA-INC-03	**Digital skills programmes**		
		2.3. Number of people (excluding employees) who have completed a basic, intermediate or advanced digital skills training programme (as per ITU definition), divided by total subscribers	ITU Digital Skills Toolkit	Refer to the CSR Section (Empowering minds, transforming communities) (Page No. 64)

GSMA Matrix

Topic	KPI code	Metric		Alignment	Performance
Digital Integrity					
Data protection					
	GSMA-INT-01	**Customer data incidents**			
		3.1a.	Number of data breaches, per million subscribers	SASB TC-TL-230a.1 (modified)	0
		3.1b.	Percentage of data breaches involving PII		0%
		3.1c.	Number of customers affected, per million subscribers		0
		3.1d.	Number of regulatory actions for data protection violations (e.g. marketing-related complaints, data breaches), per million subscribers		0
Digital rights					
	GSMA-INT-02	**Digital rights policy**			
		3.2.	Is there a policy specifically covering digital rights protection and transparency, privacy, freedom of expression, government mandates to shut down or restrict access, and/or government requests for data? (Yes/No)	2020 Ranking Digital Rights Corporate Accountability Index	Refer to the Online Privacy Policy
Online safety					
	GSMA-INT-03	**Online safety measures**			
		3.3	Do you have controls or programmes in place to improve online safety for children and other vulnerable groups? (Yes/No)		Yes, Refer to the parental control advisory in Airtel Terms & Conditions on our website and Airtel's Human Rights Policy
Supply Chain					
Sustainable supply chain					
	GSMA-SUP-01	**Sustainable procurement policy**			
		4.1a.	Do you have a sustainable procurement policy in place? (Yes/No)	ISO 20400:2017	Yes
		4.1b.	If yes, how many of the following elements does it cover?		The policy covers all the elements
			a. Organisational governance		
			b. Human rights		
			c. Labour practices		
			d. Environment		
			e. Fair operating practices		
			e. Consumer issues		
			g. Community involvement and development		
	GSMA-SUP-02	**Supplier assessments**			
		4.2a.	Percentage of suppliers screened against the sustainable procurement policy using company-defined and documented assessment procedure, within the previous two years	GRI 308-1; GRI 414-1 (partially)	91% (Via Self-Assessment module)
		4.2b.	Percentage of suppliers assessed against the sustainable procurement policy through site visits, within the previous two years		Audits were conducted under the JAC program, for more information refer Social and relationship capital (Page No. 121)

* Network energy intensity = sum of total network energy consumed by the company in own operations and third party network sites (MWh) / total data traffic (PB)

GRI Content Index

GRI standard	Disclosure	Location	Page No.
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	About the report and Airtel at a glance	04
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	2-3 Reporting period, frequency and contact point	About the report	04
	2-4 Restatements of information	Key Performance Indicators	24
	2-5 External assurance	About the report	04
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	2-7 Employees	Human Capital	103
	2-8 Workers who are not employees	Human Capital	103
	2-9 Governance structure and composition	Report on Corporate Governance: Governance Structure	225
	2-10 Nomination and selection of the highest governance body	Report on Corporate Governance: Board Membership Criteria and Selection Process	229
	2-11 Chair of the highest governance body	Report on Corporate Governance: Board of Directors	225
	2-12 Role of the highest governance body in overseeing the management of impacts	Report on Corporate Governance: Governance Structure	225
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	2-14 Role of the highest governance body in sustainability reporting	Report on Corporate Governance: Governance Structure	225
	2-15 Conflicts of interest	Report on Corporate Governance: Codes, Policies & Frameworks	251
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	2-17 Collective knowledge of the highest governance body	Board of directors, Report on Corporate Governance: Key Board skills, expertise and competencies	228
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	2-20 Process to determine remuneration	Report on Corporate Governance: Annexure B: Corporate Policies	263
	2-21 Annual total compensation ratio	Board's Report: Annexure F	222
	2-22 Statement on sustainable development strategy	Corporate Overview: ESG Approach	50
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	205-2 Communication and training about anti-corruption policies and procedures	Business Responsibility & Sustainability Report, Principle 1	177
	205-3 Confirmed incidents of corruption and actions taken	Business Responsibility & Sustainability Report, Principle 1	177
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	Business Responsibility & Sustainability Report	172
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	207-3 Stakeholder engagement and management of concerns related to tax	Financial Statements	266
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GRI 305: Emissions 2016	3-3 Management of material topics	Natural Capital	124
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	305-4 GHG emissions intensity	Business Responsibility & Sustainability Report, Principle 6	191
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GRI 306: Waste 2020	3-3 Management of material topics	Natural Capital	124
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GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Social & Relationship Capital	116
	308-1 New suppliers that were screened using environmental criteria	Social & Relationship Capital	120
	308-2 Negative environmental impacts in the supply chain and actions taken	Business Responsibility & Sustainability Report, Principle 6	193
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	401-3 Parental leave	Human Capital	109
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Human Capital	102
	403-1 Occupational health and safety management system	Human Capital	113
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	403-3 Occupational health services	Human Capital	113
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	113
	403-5 Worker training on occupational health and safety	Business Responsibility & Sustainability Report, Principle 3	181
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	403-8 Workers covered by an occupational health and safety management system	Business Responsibility & Sustainability Report, Principle 3	181
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GRI 404: Training and Education 2016	3-3 Management of material topics	Human Capital	102
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GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Human Capital	102
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GRI 413: Local Communities 2016	3-3 Management of material topics	Corporate Social Responsibility	64
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GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Social & Relationship Capital	116
	414-1 New suppliers that were screened using social criteria	Social & Relationship Capital	120
	414-2 Negative social impacts in the supply chain and actions taken	Business Responsibility & Sustainability Report, Principle 5	189
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	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report, Principle 9	198

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016

Add value. Inspire trust.

Assurance Statement

Independent Assurance Statement to Bharti Airtel Limited on selected indicators of Business Responsibility and Sustainability Report (BRSR) and Integrated Annual Report (IAR) for the financial year 2023-2024

Introduction and, Engagement

Bharti Airtel Limited ('the Company' or 'BAL') has developed its Business Responsibility and Sustainability Report based on the BRSR reporting guidelines including the BRSR Core indicators (BRSR) prescribed by SEBI for listed entities. Further, the Company has also developed its Integrated Report and Annual Financial Statements 2023-24 ('Report') based on the applicable accounting standards and has incorporated the principles of the Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council (IIRC), further transitioned into the IFRS Foundation's Integrated Reporting and Connectivity Council and as per Global Reporting Initiative (GRI) 2021 Standards. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on BRSR and IAR ('Reports') those includes the Company's sustainability performance for the period April 1, 2023 to March 31, 2024.

Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non- financial information of the BRSR Core indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of **'Reasonable' Assurance** for BRSR Core Indicators[1] (Business Responsibility & Sustainability Report), and criteria of **'Limited' Assurance** for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for BRSR Core indicators was with respect to the year ended March 31, 2024 and March 31, 2023.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured BRSR Core Indicators, non-financial indicators of BRSR Non-core Indicators and sustainability indicators of IAR, the Company's Greenhouse gas (GHG) emissions[2], GSMA ESG Metrics for Mobile as well as the Company's CDP (GHG Scope-1, 2 & 3), pertaining to the Company's non-financial performance for the period April 1, 2023, through March 31, 2024. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

1 SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

2 As set out under Appendix 1 to this statement

The reporting scope and boundary for IAR cover the Company's operations in India, while the BRSR is reported on standalone basis.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the information of the BRSR Core indicators in the Reports and non-financial information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by BAL for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by BAL for the purpose of our review. The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2023 to March 31, 2024).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/ quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for these Reports; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Reports.

Conclusion

Based on the scope of our review, we conclude the following:

Reasonable Assurance of BRSR Core indicators: The BRSR Core indicators, as mentioned in 'Scope and boundary of assurance', reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Limited Assurance of selected indicators for BRSR (other than core) and IAR: Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by BAL on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to BAL's context of the organization. The Reports fairly bring out the aspects and topics and its

Assurance Statement

respective boundaries of the diverse operations of BAL in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Reports is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighbouring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with BAL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

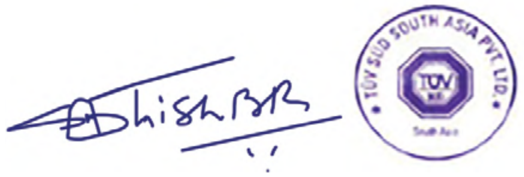
Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with BAL, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat
Technical Reviewer

Head-Environment, Social & Sustainability
Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar Phase II, Sector -20, Gurugram,
Haryana-122016, India

Date: July 23, 2024

Appendix 1
Identified Sustainability Information: BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1+2) a. Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b. Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 – E3 Principle 6 – E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a. Water intensity per rupee of turnover adjusted for PPP b. Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a. Energy intensity per rupee of turnover adjusted for PPP b. Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. - Plastic waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and demolition waste (D) - Battery waste (E) - Radioactive waste (F) - Other Hazardous waste (G) - Other Non-hazardous waste generated (H) - Total waste generated ((A+B+C+D+E+F+G+H)) - Waste intensity a. Waste intensity per rupee of turnover adjusted for PPP b. Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a. Number of permanent disabilities b. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c. No. of fatalities
6	Principle 3 – E3 Principle 3 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a. Total complaints on Sexual Harassment (POSH) reported b. Complaints on POSH as a % of female employees/workers c. Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1– E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses d. Sales to dealers/distributors as % of total sales e. Number of dealers/distributors to whom sales are made f. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors 2. Loans and advances & investments with related parties a. Share of RPTs (as respective %age) in- - Purchases - Sales - Loans & advances - Investments

Greenhouse Gas (GHG) Emission Indicators

Scope	Sources
Scope 1	Stationary Combustion
	Fugitive emissions
Scope 2	Location based
	Market based
Scope 3	Category 1: Purchased Goods and Services
	Category 2: Capital Goods
	Category 3: Fuel and Energy- related activities not included in Scope 1 or Scope 2
	Category 4: Upstream Transportation and Distribution
	Category 6: Business Travel
	Category 7: Employee Commuting
	Category 8: Upstream Leased Assets

Management Discussion & Analysis

Overview

The telecom industry plays a vital role in India's march towards becoming a digital powerhouse by fuelling the growth of many new-age industries, revolutionising commerce and empowering citizens. Over the years, the telecom sector has been instrumental in the digital transformation of critical sectors such as e-commerce, financial services, healthcare, education, gaming and OTT, among others, and is expected continue the transformation in the years to come. This is evident from continued investments made by operators towards technological advancement in creating future-ready networks.

FY 2023-24 proved to be a landmark year for the telecom industry, with operators deploying 5G networks across the country in record time, and making it one of the largest 5G installed bases globally. 5G offers significantly faster speeds, low latency, and opens the doors for innovation across various industries and sectors. The ongoing 5G investments will catalyse this transformation in India.

During the year, Government of India passed the Telecommunications Bill, 2023, a forward-looking and progressive legislation, in continuation to its seminal reforms of September 2021. The Bill simplifies a complex system, consolidating various types of licensing into a more cohesive and efficient authorisation-based regime. It ensures predictability and availability of spectrum. 'Right of Way' reforms aim to streamline approvals across the country.

Over the last 18 months, 5G smartphone shipments have kept pace with 5G network roll out in the country, with its share in overall smartphone shipments rising to 71% from 43% at the start of the year. However, entry-level 5G smartphone prices continue to remain high for mass market adoption as few handset manufacturers have launched affordable options, while the same continues to be expensive as compared to entry-level 4G handsets. Also, notwithstanding the pace of 5G deployment, B2C use cases apart from Fixed Wireless Access (FWA) remain few and far to monetise the investments. Considering the ongoing investments, the Indian telecom industry continues to grapple with the challenges of a high tax structure, low tariffs, and sub-par return ratios. To achieve long-term financial sustainability and healthy competitive environment, the industry needs tariff repair along with favourable policy framework.

Against this backdrop, Airtel's razor-sharp focus on execution resulted in life-time high market share across all business segments. It continued to deliver consistent performance with its simple and clear strategy of winning quality customers, premiumising the portfolio with acceleration in post-paid and focussing on converged offerings, and delivering brilliant experience to customers. The Company expanded its rural coverage by deployment of 33,000+ network sites across these areas.

The mobile segment achieved healthy operating performance, driven by continued RMS gains, underlying operating leverage and relentless focus on improving cost efficiencies. Airtel Business recorded strong revenue growth in the domestic business, while global business saw some moderation due to macro-economic headwinds. In the domestic market, the Company continues to gain market share – led by GTM re-tooling, improved account management and customised solution offerings. The Homes Business sustained its growth momentum, garnering 1.6 million net customer additions on the back of the accelerated home pass expansion, which is likely to yield benefits going ahead. Amid macro challenges, DTH business saw positive net customer additions after two years. A focused market strategy led to sustained improvement in customer market share.

The Company continues to leverage its digital capabilities and strengthen its portfolio of digital services. Airtel's diverse portfolio encompasses Airtel IQ, IoT, Airtel Payments Bank, Cloud, SD-WAN, and Airtel Finance. Airtel IQ is the world's first network-embedded CPaaS. Airtel's IoT business, one of our fastest-growing digital offerings, is set to play a pivotal role in the government's smart metering programme that will see the deployment of 250 million smart meters across the country.

Airtel Payments Bank continued to demonstrate a robust performance. The number of monthly transacting users grew by 22% to reach ~67 million. Deposit growth remained strong at 50% over the previous year. Airtel Finance achieved notable milestones, with the personal loans book size crossing ₹26 billion and 360k+ co-branded credit cards issued as on March 2024. Airtel Finance, through its four partners across banks and NBFCs, is disbursing loans at a run rate of ₹5.8 billion per quarter, as on March 31, 2024.

The Company's ESG initiatives and War on Waste (WoW) efforts have been playing a critical role in driving sustainable growth. Our investments, strategy and efforts are aligned with the ESG agenda. During the year, the Company made significant strides in fostering workplace diversity. Women represent 15.8% of Airtel's workforce, marking over 40% Y-o-Y increase. On environment, efforts are underway for greening by solarising network sites and increasing the use of alternative energy sources in data centres. The Company continues to enhance employee security and well-being through focused initiatives. Airtel continues to maintain high standards of disclosure, transparency and code of ethics.

Airtel's WoW programme is ingrained in its operational ethos. Over the past three years, the Company has achieved substantial operational expenditure savings through various initiatives. FY 2023-24 yielded strong results, with significant reduction in cost per site despite 5G cost absorption. The Company continues to extensively leverage data science, digital tools and greening of the network. ESG and WoW agenda underscores Airtel's commitment to sustainability, diversity and operational efficiency.

Economic Review

In 2023, the global economy averted recession and major slowdown amid high interest rates, leveraged balance sheets and geopolitical challenges. Inflation eased from its peak in 2022, but continued to remain above the historical average. The global economy recorded GDP growth of 3.2%, surpassing initial estimates of 2.8% at the start of the year. This economic resilience can be attributed to government spending and robust household consumption led by the utilisation of pandemic-induced household savings in major advanced economies.

Most major economies, including the US, Europe, other emerging markets and developing economies outpaced growth estimates. Advanced economies grew by 1.6%, whereas emerging markets (EMs) outpaced global growth at 4.3%. India remained the fastest-growing major economy.

Within EMs, China was impacted by the slowdown of its real estate sector and subdued domestic demand. While India's outperformance can be attributed to a robust policy framework and implementation of structural reforms over the past few years. Some developing nations, mainly in South Asia, were impacted by economic challenges on account of high import bills and currency devaluation.

With ebbing inflation, risks of global financial instability have eased, and this is reflected in the buoyancy of the global capital markets. Many EMs have witnessed renewed capital inflows, and certain frontier markets are observing similar trends.

Outlook

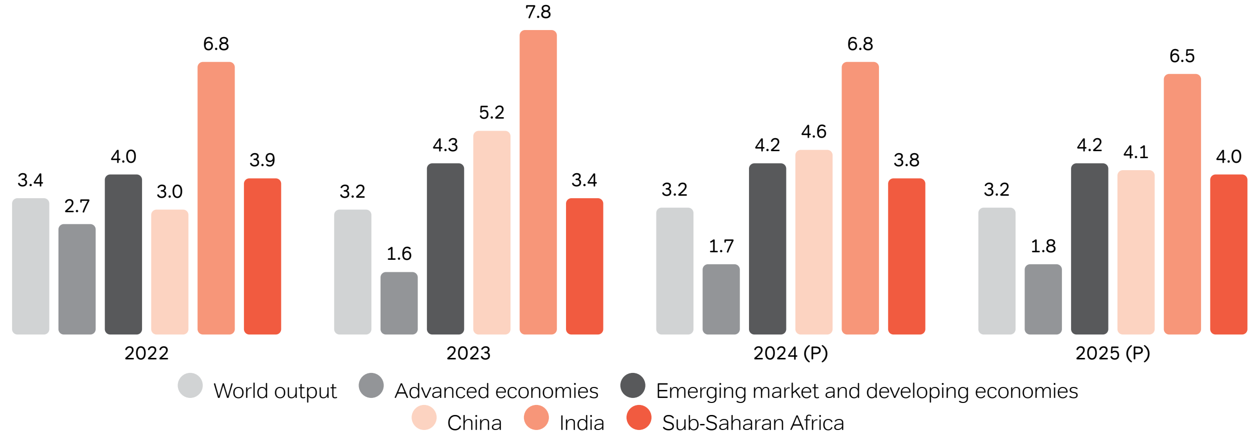
A mix of optimism and caution marks the global economic landscape, which has been shaped by a series of developments over the past months. Although there are signs of improvement, the outlook remains clouded by the uncertainties around geopolitical developments, rising debt and lack of clarity on the interest rate revision cycle.

The IMF projects a sustained global economic growth of 3.2% in 2024 and 2025. However, the growth would remain below the historical average of 3.8% during 2000-2019. The sustenance is attributed to expected resilience of major economies like the US and several large EMs. A faster-than-expected decline in inflation could prompt central banks to ease interest rates and loosen fiscal policies. IMF estimates global headline inflation to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than EMs.

The policymakers across the globe will face challenges in striking the right balance between supporting economic growth and managing inflation. Structural reforms aimed at enhancing productivity and resilience will remain critical for long-term sustainability. As pointed out by the IMF, proactive policies and prudent decision-making will be critical to navigating uncertainties and fostering stable growth in the coming years.

Source: IMF World Economic Outlook April 2024

Global growth trend (%)



Source: IMF World Economic Outlook Report

Indian Economy

The Indian economy exhibited strong growth and continued outperformance over other large emerging economies. The strong growth momentum was supported by policy framework and structural reforms. Factors such as governments' capital expenditure on infrastructure, manufacturing push, and acceleration of a digital economy are some of the drivers supporting this growth momentum. The central bank's focus on managing inflation and proactive policy interventions ensured financial stability and provided much needed impetus to economic growth. As per second advances estimates (SAE), India recorded GDP growth of 7.6% in FY 2023-24, a notable improvement over the preceding growth rate of 7% during FY 2022-23 and marking the third consecutive year of above 7% growth.

Challenges on the supply side persisted due to global factors and posed constraints to the economy's growth trajectory. Disruptions in global trade and increased transportation costs, exacerbated by incidents such as the Red Sea conflict, presented hurdles to supply chain operations.

Source: RBI Press Releases

Investment cycle uptrend supported by sustained capex spends by the government, improving capacity utilisation and production linked incentives (PLI) announced across various sectors are expected to enable corporate sector investment revival.

The favorable economic conditions in India, coupled with improved domestic macroeconomic fundamentals, led to a surge in capital inflows during the year. Among the emerging markets, India stood out by attracting the highest foreign portfolio investments (FPI), marking the second highest influx since FY 2014-15. Gross foreign direct investments (FDI) were largely flat, while net FDI experienced moderation due to increased repatriation.

In summary, India's robust economic performance in FY 2023-24 can be attributed to a combination of factors, including healthy domestic demand, demographic advantages and a growth-focused policy framework.

Outlook

The Indian economy is expected to remain buoyant with continued support from structural policy reforms. The IMF projects strong forecasts for India, with an estimated GDP growth of around 6.8% in 2024, up by 30 basis points from its January 2024 projection. The softening of inflation and a potential rate easing during the year will support the growth momentum. The optimism is backed by various factors, including continuous growth in manufacturing sector, services sector, strong corporate and bank balance sheets, and increase in domestic demand.

Management Discussion & Analysis

Africa Economy

The Sub-Saharan African economy saw tepid growth at 2.6% in 2023, vis-à-vis 3.6% in 2022, according to the World Bank. The slowdown was due to continued global economic uncertainty, increased fragility and conflict exacerbated by climate change, persistently high but softening inflation, and challenging global and domestic financial conditions due to high levels of debt.

The region is also plagued by uneven growth; East Africa's growth is estimated to be 1.8% while West Africa's ~3.3% in 2023.

In summary, while there are lot of challenges faced by the region and growth is slow, the region has immense growth opportunities. Addressing inequality, managing debt, and fostering private sector development are crucial to ensuring the continent's long-term prosperity.

Outlook

The World Bank forecasts economic growth to bounce back from 2.6% in 2023 to 3.4% in 2024. However, factors like mounting debt, uncertain global economic conditions, and probable climatic changes pose a risk. As per the World Bank, policymakers should focus on re-establishing macroeconomic stability, facilitating mobility, enhancing market accessibility, and ensuring that fiscal measures do not disproportionately burden the economically disadvantaged.

Outlook

India remains on a strong structural uptrend to sustain its outperformance within large economies. While economies across the globe are impacted by inflation and rising debt, India is riding on its strengths and delivering sustained growth backed by robust consumer demand, growth in the manufacturing sector, capital investments and favourable government policies. India's digital economy is growing at a rapid pace, and it is already one of the leading digital economies in the world. As connectivity is a fundamental pillar for digital economy, the telecom industry is playing a crucial role in its acceleration and adoption, supporting government initiatives, transforming businesses, enabling enterprises to diversify revenue streams, and transforming lives.

India's digital finance architecture is leading the digital transformation. As per the RBI, India accounts for 46% of all digital payments worldwide, with 80% of these transactions attributed to UPI. With >900 million internet subscribers (wireline and wireless), India stands as one of the largest and fastest-growing markets for digital consumers. The Indian telecom industry is driving digital economy and serving as an economic multiplier.

As the economy grows, rising urban household income and rural development is enabling consumers to adopt and invest in newer technologies and upgrade their existing gadgets, including smartphones and digital TVs. According to IDC, in 2023, smartphone shipments saw muted growth, with 5G shipments contribution accelerating to 55% of total smartphone shipments. Meanwhile, the share of Smart TVs in total television shipments consistently hovered over 90%. This percentage is anticipated to climb even higher, driven by the expansion of broadband access, demand for connected devices and the growing preference for OTT platforms, among other factors.

The telecom industry in India is poised to grow, led by enhanced penetration, sustained growth in data usage, upgrades from 2G to 4G/5G and evolving consumption habits. The Company is investing in networks across the country, with an acceleration in rural expansion and 5G rollout. FY 2023-24 was a historic year for the Company, with record network site deployment and fiber kilometre rollout. Airtel will continue to invest in capacity enhancement, coverage expansion and technological advancements. For the industry to recover investments and generate respectable return ratios, mobile tariffs need to improve, which are one of the lowest globally.

In the face of rapid technological advancements, both B2C consumers and enterprises are increasingly seeking digital solutions to meet their diverse needs. The Company has been building a bouquet of digital services, Airtel IQ, SD-WAN, and CPaaS, IoT and cloud, among others. Over the years, the Company has transitioned from core connectivity offerings to tailored solutions, adapting to the evolving needs of enterprise customers. The Company is actively working with enterprises across industries to develop pertinent 5G use cases. Prudent capital allocation on spectrum purchases and adoption of the NSA network architecture for 5G have supported the Company in deleveraging its balance sheet.

Lastly, Sub-Saharan Africa, a region viewed through the lens of its challenges and slow growth, has immense potential. Despite the challenges, abundant opportunities await to be tapped. While the path to progress may be steep, the potential for transformative growth is undeniable.

Sources:
- World Bank economic outlook report - Sub Saharan Africa
- IDC Research - Smartphone Shipment trends
- Counterpoint Research - Smart TV shipment data

Industry overview

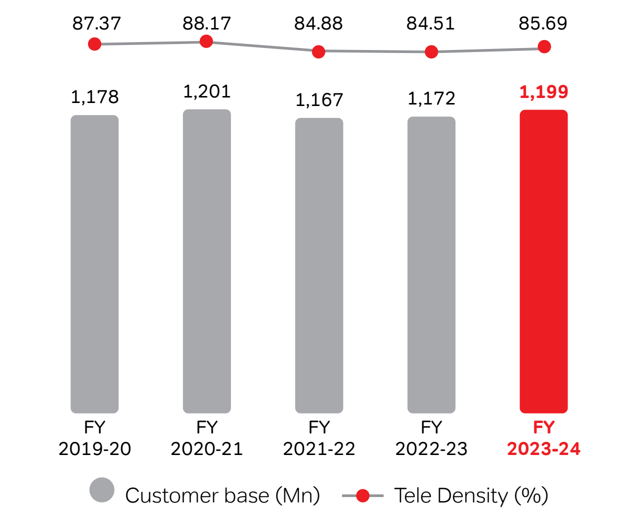
Indian telecom sector

India's total telecom users base stood at 1,199.28 million as on March 31, 2024. The telecom industry saw healthy customer additions in FY 2023-24 underscored by penetration improvement. In the current year, customer base grew by 230 basis points while the tele-density was at 85.69% as on March 31, 2024. The urban tele-density stood at 133.72%, whereas the rural tele-density stood at 59.19% as on March 31, 2024.

Among the service areas excluding metros, Kerala had the highest tele-density (121.65%) followed by Himachal Pradesh (119.43 %), Punjab (114.36%), Tamil Nadu (103.23%), Karnataka (103.20%), Maharashtra (102.89%), Andhra Pradesh (95.43%) and Gujarat (91.53%). Among the metros, Delhi topped with 280.62% tele-density. On the other hand, the service areas, such as Bihar (57.16%), Uttar Pradesh (67.03%), Madhya Pradesh (68.71%) and Assam (74.02 %) have comparatively low tele-density.

The wire-line customer base stood at 33.79 million at the end of March 31, 2024, vis-à-vis 28.41 million at the end of March 31, 2023.

Tele Density: India (%)



(Source: Telecom Regulatory Authority of India report as on March 31, 2024)

Management Discussion & Analysis

Africa telecom overview

The mobile services sector in sub-Saharan Africa has grown rapidly in recent years, but connectivity and penetration are still relatively low, creating a clear opportunity. Mobile penetration is estimated to reach just 50% by 2030, compared to a global average of 73%, and while consumers are quickly adopting smartphones, there is still huge unmet demand for voice and data services.

Across sub-Saharan Africa, demand for data, mobile voice and mobile money services continue to grow, driven by a young and growing population seeking better connections with each other and with economic opportunity. An under-penetrated telecoms market, rising smartphone affordability, along with low data penetration, provide growth opportunities in both voice and data services. The telecoms market in sub-Saharan Africa is projected to grow by 4.4% CAGR over the next five years.

Development in regulations

India

Development in regulations

The year saw several regulatory changes and developments. The significant regulatory changes were:

A. TRAI recommendations on 'Licensing Fee and Policy Matters of DTH Services'

- To reduce the license fee from current 8% to 3% immediately and then to zero by FY2026-27
- To reduce the bank guarantee exposure for DTH Industry by 80% in-line with the telecom reforms – An initial Bank guarantee for an amount of ₹5 crores for the first two quarters. Thereafter, BG for an amount equivalent ₹5 crores or 20% of LF of two quarters and other dues not otherwise securitised, whichever is higher
- The gross revenue, applicable gross revenue and adjusted gross revenue for DTH licensees have been defined on the same lines as prescribed by Cabinet for telecom sector

B. TRAI recommendation on 'Rationalisation of Entry Fee and Bank guarantees (BG)' dated September 19, 2023

- Entry fee should be reduced for the various licenses/registrations/authorisation/permission (except for GMPCS & VSAT Authorisations under UL)
- For some authorisations like ISP-C, M2M & Audio-Tex, NIL entry fee is recommended
- The ceiling of ₹15 crores on entry fee under UL should be removed
- Entry fee should be charged only at the time of entry and not renewal of license
- Financial bank guarantee and performance bank guarantee should be merged into a single BG
- For the initial year, the amount of this consolidated BG has to be as recommended (e.g. ₹2 crores/circle for access services, ₹40 lakhs for ISP-A). Thereafter, it has to be higher of the initial year BG or 20% of the estimated sum payable (of LF & other unsecuritised dues)
- Electronic bank guarantees should be adopted by DoT for ease of doing business

C. TRAI recommendations on 'Licensing framework and Regulatory mechanism for submarine cable landing in India' dated June 19, 2023

- International submarine cable should be allowed to carry domestic traffic on dedicated fiber pairs between two Indian cities, on the condition that such traffic is not transmitted/routed outside India
- Stub cables should be allowed to be laid up to any distance within the Exclusive Economic Zone (EEZ)
- Cable Landing Stations (CLS) operators should be classified as 'essential services' and 'critical information infrastructure'
- Two categories of CLS locations need to be recognised in the licensing framework
- Main CLS–Owners of the main CLS will seek clearance for submarine cable landings in India
- CLS Point of presence (PoPs) – Owners of CLS PoPs will have certain security and reporting obligations
- National long distance (NLD) licenses may establish domestic submarine cables connecting two or more cities on the Indian coastline
- National long distance / International long distance licenses should be amended to explicitly provide for terrestrial connectivity between different CLSs

D. Digital Personal Data Protection Act, 2023 ("DPDPA")

The bill was passed by Lok Sabha on August 7, 2023 and by Rajya Sabha on August 9, 2023, and received Presidential assent on August 11, 2023

The Act broadly provides for the following as notified in the official gazette on August 11, 2023:

- Obligations on entities collecting personal data i.e. data fiduciaries like Airtel
- Rights of individuals to obtain personal data, correct inaccurate data, erase data, and prevent disclosure of personal data
- An independent data protection board
- Creating trust between persons and entities processing personal data
- Remedies for unauthorised and harmful processing of personal data

E. Telecommunications Bill, 2023

The Bill broadly provides for the following as notified in the official gazette on December 24, 2023:

- **Licensing**

  Shift from multiple nomenclatures of license, registration, permission etc. to 'Authorisation' for providing telecom services, for establishing, operating, maintaining or expanding telecom networks and for possessing radio equipment

- **Spectrum**
  - a. Auction recognised as the preferred mode of spectrum assignment, but administrative assignment allowed for specific purposes like national security and defence, law enforcement and crime prevention, public broadcasting services, radio backhaul for telecommunication services, certain satellite-based services such as: teleports, television channels, Direct To Home, Headend In The Sky, Digital Satellite News Gathering, Very Small Aperture Terminal, Global Mobile Personal Communication by Satellites, National Long Distance, International Long Distance, Mobile Satellite Service in L and S bands etc., Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL), etc.
  - b. Statutory framework for spectrum-related aspects like sharing, trading, leasing, surrender, harmonisation, etc.

- **Breach of terms and conditions of authorisation or spectrum assignment**
  - a. Voluntary undertaking' to enable disclosure of breaches
  - b. Tiered structure for dispute resolution – Adjudicating Officer, Designated Appeals Committee and TDSAT

- **Right of Way (RoW)**
  - a. RoW permission mechanism defined for both public and private properties
    - i. For public property – permission in time-bound manner
    - ii. For private property – negotiation and mutual agreement
  - b. Provision for establishing common ducts in infrastructure projects on open access basis

- **Universal Service Obligation Fund (USOF)**
  - a. The Universal Service Obligation Fund to be renamed as 'Digital Bharat Nidhi'
  - b. Its scope has been expanded to include underserved urban areas, in addition to rural and remote areas
  - c. It can also be applied to support R&D in telecom services, pilot projects, etc.

- **User-related**
  - a. Mandatory to use verifiable biometric-based identification for identification of users
  - b. Statutory duty on users to provide correct information
  - c. Framework for protection of users from certain specified messages (in consonance with TRAI's regulations)

- **National Security**
  - a. Provisions for lawful interception
  - b. Statutory framework for trusted source regime

Management Discussion & Analysis

- **Civil Penalty and Offences**
  a. Contraventions like providing telecom services without authorisation, unlawful interception, obtaining SIMs through fraud or cheating, etc. have been recognised as criminal offences, and will attract imprisonment and/or fine
  b. However, some other contraventions, listed in the Third Schedule, like use of SIMs in excess of prescribed number, contravention of the provisions of section 28 (measures for protection of users), etc. would attract civil penalties

F. Draft Broadcasting Services (Regulation) Bill, 2023

- MIB released the Draft Broadcasting Services (Regulation) Bill, 2023 for public consultation on November 10, 2023
- Major overhaul of Broadcast Regulations. Clear recognition that MIB aims to regulate OTT providers like Cable/DTH
- Bill focuses on content not carriage. Lays down license/registration/intimation for broadcaster, DTH, Cable and OTTs

G. Spectrum Auctions 2024

- DoT, on March 08, 2024, issued the Notice Inviting Applications (NIA) for auction of all the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz bands
- The cumulative reserve price of the 10523.15 MHz spectrum put to auction was ₹96,317.65 crores
- Last date for bid submission was May 06, 2024 and live auction likely in June, 2024

H. TRAI Recommendations on "Usage of Embedded SIM for Machine-to-Machine (M2M) Communications" dated March 21, 2024

- Provisions for integration of the SM-DP of Indian Telecom Service Provider (TSP) with the foreign SM-SR will be included in telecom licenses
- TSPs with UASL, UL/UL-VNO (Access), UL/UL-VNO (M2M) and registered M2MSPs can own and manage SM-SRs in the country
- The 901.XX IMSI (global IMSI series) allocated to Indian entities should not be permitted for providing M2M services in India
- Any M2M eSIM in an imported device on international roaming should be mandatorily reconfigured into profiles of Indian TSPs within 6 months of activation of roaming or on change of ownership of the device, whichever is earlier
- The Indian TSP/M2MSP will have to integrate its SM-SR with the SM-DP of Indian TSPs within 3 months of the request of the concerned OEM/M2MSP
- The Indian TSP/ M2MSP will have to switch its SM-SR with the SM-SR of another Indian entity within 6 months of the request of the concerned OEM/M2MSP

I. TRAI Recommendations on "Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network" dated February 23, 2024

- CNAP service allows subscribers to see name of the caller along with the calling number
- TRAI has recommended that the service should be offered to subscribers on voluntary basis
- Name of the caller should be sourced from the name provided CAF for individual subscribers whereas entities with bulk/business connections can use a 'preferred name' - like a trademark or trade name

Africa - Legal and regulatory frameworks

Listing and shareholding developments

Uganda

On November 7, 2023, Airtel Uganda listed 10.89% of its shares on the Uganda Securities Exchange (USE) in compliance with Uganda Communications (Fees and Fines) (Amendment) Regulations 2020, which created an obligation for all national telecom operator licensees to list 20% of their shares on the USE. The USE granted Airtel Uganda an extension until November 06, 2026, to offer the shortfall to achieve the 20% listing.

The Democratic Republic of the Congo

By a Ministerial Order dated October 10, 2023, operators were given ten years to comply with the law that requires that all telecom licensees have a 30% local shareholding.

Kenya

On August 18, 2023, the Government of Kenya removed the requirement for 30% local shareholding for licensees operating in the telecoms sector, with immediate effect.

Malawi

Companies listed on the main board of the Malawi Stock Exchange (MSE) are required to have a minimum public float of 25%. Airtel Malawi plc has currently listed only 20% of its shares on the MSE. On April 06, 2023, the MSE granted Airtel Malawi plc a further period of three years within which to comply with the 25% public float requirement.

Spectrum developments

We acquire or renew spectrum to expand or maintain our ability to provide services. This year this included:

Nigeria

On May 09, 2023, Airtel Networks Nigeria Limited renewed its 2100MHz (2x10 MHz) spectrum licence at a price of $127m for a period of 15 years.

Uganda

On July 01, 2023, the Uganda Communications Commission (UCC) awarded Airtel Uganda Limited spectrum in the 800MHz (2 (2x5)) and the 3500MHz (1x1000) bands for the remaining duration of its National Telecommunication Operator's Licence, at no upfront cost.

Mobile termination regulation

Rwanda

On October 14, 2023, the regulator in Rwanda set the asymmetrical mobile termination rate (MTR) for calls terminating on Airtel Rwanda Limited's network at 2 Rwandan francs (RWF), and 1.5 RWF for those terminating on MTN Rwanda's network. This related to all calls for the period to July 2023 from January 01, 2023 (backdated). The same decision set the MTR rate for the

period from August 2023 to August 2024, at 0 RWF for both mobile operators.

The Republic of the Congo

In October 2023, the regulator in the Republic of Congo set an asymmetric MTR in favour of Airtel Congo S.A. The rate was set at an asymmetric MTR of 7 Central African Francs (CFA) to terminate on Airtel Congo S.A.'s network, and 5 CFA to terminate on MTN's network.

Know your customer

Uganda

The Regulation of Interception of Communications Regulations, 2023 was enacted on May 12, 2023, making it a requirement to have all customers submit biometric information to their mobile network operators by November 12, 2023. This requirement has been implemented by the Company.

Chad

In August 2023, the Government of Chad issued an Order, establishing new rules for identifying subscribers, requiring that operators collect full KYC details in respect of each customer within three months of the Order. The rules also limit the number of SIM-cards to three per customer. We're complying with this requirement.

Nigeria

In December 2023, the Government of Nigeria issued directives requiring full barring of all MSISDNs (mobile station international subscriber directory numbers) without National Identification Numbers (NIN) as well as verification of all NINs used for SIM registration against the national database. Operators were required to comply with these directives in stages at various dates, with the final date for SIM barring set for July 31, 2024.

FINANCIAL REVIEW

CONSOLIDATED FIGURES

Particulars	FY 2023-24		FY 2022-23	
	₹ million	$ million*	₹ million	$ million*
Gross revenue	1,499,824	18,127	1,391,448	17,313
EBITDA before exceptional items	790,458	9,553	717,330	8,925
Interest, Depreciation & Others before exceptional items	587,945	7,106	545,025	6,781
Profit before exceptional items and Tax	202,513	2,448	172,305	2,144
Profit before tax	126,790	1,532	165,607	2,061
Tax expense	41,210	498	42,733	532
Profit for the year	74,670	902	83,459	1,038
Earnings per share from continuing and discontinued operations (In INR / USD)	13.09	0.16	14.80	0.18

*1 USD = ₹82.74 exchange rate for the financial year ended March 31, 2024 (1 USD = ₹80.37 for the financial year ended March 31, 2023)

STANDALONE FIGURES

Particulars	FY 2023-24		FY 2022-23	
	₹ million	$ million*	₹ million	$ million*
Gross revenue	941,198	11,375	847,201	10,541
EBITDA before exceptional items	510,867	6,174	441,477	5,493
Interest, Depreciation & Others before exceptional items	426,943	5,160	386,020	4,803
Profit before exceptional items and Tax	83,924	1,014	55,457	690
Profit before tax	71,161	860	12,693	158
Tax expense	21,279	257	13,589	169
Profit for the year	49,882	603	(896)	(11)
Earnings per share (In INR / USD)	8.74	0.11	(0.16)	(0)

*1 USD = ₹82.74 exchange rate for the financial year ended March 31, 2024 (1 USD = ₹80.37 for the financial year ended March 31, 2023)

The consolidated revenues for the year ended March 31, 2024, at ₹1,499,824 million, vis-à-vis ₹1,391,448 million in the previous year, an increase of 108,376 million.

The Company incurred operating expenditure (excluding access charges, cost of goods sold, license fees, Charity & Donation costs) of ₹479,249 million representing an increase of 6.3% over the previous year. Consolidated EBITDA at ₹790,458 million increased by 10.2% over the previous year on reported basis. The Company's EBITDA margin for the year increased to 52.7% as compared to 51.6% in the previous year led by operating leverage and focus on improving cost efficiencies.

Depreciation and amortisation costs for the year were higher by 8.5% to ₹395,376 million, due to continued network expansion and 5G roll out. Consequently, EBIT for the year stood at ₹392,757 million, marking an increase of ₹40,528 million over the previous year. The Company's EBIT Margin for the year increased to 26.2% vis-à-vis 25.3% in the previous year.

Net finance costs at ₹217,339 million were higher by ₹29,895 million compared to the previous year.

Consequently, the consolidated profit before taxes and exceptional items at ₹202,513 million compared to profit of ₹172,305 million for the previous year.

After accounting for exceptional items and non-controlling interests, the resultant consolidated net profit for the year ended March 31, 2024, came in at ₹74,670 million as compared to net profit of ₹83,459 million in the previous year.

The capital expenditure for the financial year ended March 31, 2024, was ₹394,821 million.

KEY RATIOS

Key Ratios	Units	FY 2023-24	FY 2022-23	Y-o-Y%
Capex Productivity	%	55.25	53.77	1
Opex Productivity	%	32.26	32.39	0
Interest Coverage Ratio	Times	4.96	5.01	(0.05)
Net Debt to Shareholders' Equity	Times	2.50	2.75	(0.25)
EBITDA Margin	%	52.70	51.55	1
Net Profit Margin	%	5.0	6.0	-1
Return on Shareholders' Equity	%	9.36	11.58	-2

Liquidity and Funding

As on March 31, 2024, the Company had cash and cash equivalents of ₹69,155 million and short-term investments of ₹2,695 million. As on March 31, 2024, the Company generated an operating free cash flow of ₹395,636 million. The consolidated net debt excluding lease obligations for the Company stands at ₹1,409,704 million compared to ₹1,526,508 million in the previous year. Consolidated net debt for the Company including the impact of leases stood at ₹2,046,461 million as on March 31, 2024. The Net Debt-EBITDA ratio, including the impact of leases as on March 31, 2024, was 2.6x as compared to 2.9x as on March 31, 2023. The Net Debt-Equity ratio was at 2.5x as on March 31, 2024, as compared to 2.7x as on March 31, 2023.

The Company paid ₹8,024 crores in July 2023 and ₹8,325 crores in January 2024, making a total repayment of ₹16,349 crores to the Department of Telecom (Government of India) towards part pre-payment of deferred liabilities pertaining to the spectrum acquired through the 2015 auction. These liabilities carried an interest rate of 10% and were paid off through strong free cash generated by business.

Airtel at a glance

Bharti Airtel is a global telecom solutions provider, serving over 550 million customers in 17 countries across South Asia and Africa. In the 2023-24 financial year, the Company continued on its consistent growth trajectory, and recorded a life-high revenue market share across the businesses.

In mobile services, the Company crossed the milestone of a total of 350 million customers and 250 million data customers.

The Company's bet on expanding its footprint in rural areas has paid off; it gained market share across all circles and added 28.6 million new smartphone customers during the year. Airtel Increased its ARPU to an industry-high of ₹209.

On Broadband, Airtel continued the momentum and added 1.6 million customers. The Company saw some green shoots emerging in the DTH business. After two years of decline, Airtel grew its customer base by 2+ lakh, the only operator in the industry to grow customer base during the year.

Airtel Business posted double-digit growth despite headwinds in the global business segment. The domestic India business continued to deliver solid growth.

In Airtel Africa, the overall mobile customer base grew by 9% to 152.7 million and mobile money customer base grew by 20.7% to 38.0 Mn as of March 31, 2024.

Segment-wise performance

B2C services

Mobile Services: India

Overview

Airtel has been consistently delivering on its stated strategy to attract and retain high-value customers and premiumise portfolio. With the aim to offer differentiated network experience to customers, Airtel has accumulated largest mid-band spectrum pool over the course of its journey. Airtel has been able to offer best-in-class 5G experience at the lowest cost of ownership with deployment of a non-standalone network architecture. Life-high revenue market share, industry leading ARPU growth and strong data customer addition, is a testament to our strategy and relentless focus on delivering superior experience to our customers. As on March 31, 2024, Airtel's customer base stood at 352.3 million. The minutes on the network increased by 7.3% to 4,667 billion. The Company had 260.8 million data customers at the end of March 31, 2024, of which 252.7 million were 4G+5G customers. The increased penetration through bundled plans, with high inbuilt data, has also led to the total MBs on the network growing by 21.8% to 65,978 billion MBs.

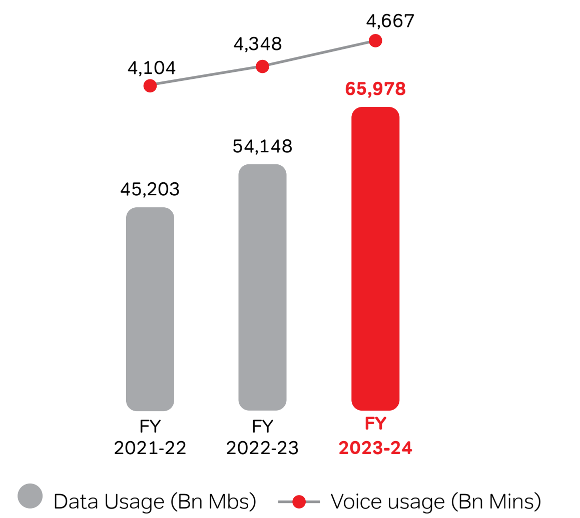
The Company's focus to deliver superior network experience resulted in the consistent growth of 4G & 5G customer base. 5G shipments continue to grow steadily and the Company continue to gain fair share on 5G base which stood at ~72 million as on March 31, 2024. During the year, revenues increased by 12% to ₹850,488 million as compared to ₹759,246 million in previous year driven by feature phone to smartphone upgrades, prepaid to postpaid upgrades, data monetisation and international roaming. Our premiumisation agenda to upgrade customers to higher value plans has been working well and contributing to ARPU growth. The segment witnessed an increase in the EBITDA margin to 55% during the year, compared to 52.8% in the previous year. EBIT margin for the year increased to 22.1%, compared to 19.6% the previous year. Strong margin delivery was attributable to operating leverage and sharp focus on building cost efficiencies.

Management Discussion & Analysis

The Company expanded its network at accelerated pace and rolled out 43,102 network sites during the year. The Company had 318,171 network towers as on March 31, 2024. The Company has also done a massive rollout of 33,000+ sites as on March 31, 2024 to expand its coverage in rural areas. Mobile broadband base stations stood at 931,854 at the end of the year, compared to 832,369 at the end of last year.

Particulars	FY 2023-24 ₹ million	FY 2022-23 ₹ million	Y-o-Y Growth %
Gross Revenue	850,488	759,246	12%
EBIT	188,199	148,450	27%

Data and Voice usage (Bn)



Key Highlights

A. 5G Rollout

- Continuing its 5G growth streak, Airtel touched the milestone of 50 million unique 5G customers on its network within one year of launching the service. As of March'24, Airtel 5G Plus is available across all states and union territories of India, making it one of the fastest rollouts in the country. Airtel customers across the country are on the digital superhighway and enjoying blazing network speeds.
- Airtel became the first operator to deliver uninterrupted connectivity to Metro commuters by deploying high-capacity nodes 35 metres below river Hooghly. Airtel invested in the infrastructure ahead of the actual commercial launch of the service, with the aim of offering seamless connectivity through the 4.8 km stretch in Kolkata's East-West Metro corridor connecting Howrah Maidan with Esplanade. High-capacity nodes have been deployed at each of these stations: Howrah Maidan, Howrah Station, Mahakaran, and Esplanade—for seamless connectivity. Customers can now enjoy blazing 5G speeds, uninterrupted voice calls and data transmission that enhance the daily commuting experience, allow them to stay connected and productive through their travel.
- Airtel announced that its 5G service is now available to customers across Kochi's water metro stations for the first time, adding to the already-live service in all other parts of the island city of Kochi. Airtel is the first service provider to democratise access to blazing fast 5G speeds to customers travelling on India's first water metro service that connects 10 islands around Kochi through battery-operated electric hybrid boats for seamless connectivity with the city.

B. Digital innovations and customer delight

Airtel is consistently working on strengthening its innovative core to anticipate and lead change in the global digital landscape.

- To make staying connected easy, intuitive, and compelling, Airtel has refreshed its International Roaming Plan, which now costs as little as ₹133/day at the starting point, making it more economical than the local SIMs of most countries. This has resulted in a significant jump in the Company's pack subscriptions in both the prepaid and postpaid. To cater to the surge in demand for international roaming packs and provide last minute assistance, Airtel has set up an international roaming kiosk in the duty-free area of the departure terminal of Delhi's Indira Gandhi International Airport.
- Airtel has integrated in-flight roaming and introduced plans for both its prepaid and postpaid customers, allowing them to stay connected while onboard a flight. Customers can now enjoy high-speed internet browsing, talk to their loved ones, and enjoy a host of other activities while thousands of feet above the ground. Customers who subscribed to roaming packs priced at ₹2,997 for prepaid and ₹3,999 for postpaid and above will automatically enjoy in-flight roaming benefit at no additional cost and also enjoy a host of in-flight offerings, including voice, data and SMS services.
- In partnership with Ericsson, Airtel successfully tested India's first RedCap technology on its 5G network. Reduced Capability (RedCap) solution helps bring down complexity and extends the battery life of devices while delivering higher data speeds. Carried out in collaboration with Qualcomm Technologies, Inc. using its 5G RedCap test module, the testing on 5G TDD network represents the first implementation and validation of RedCap in India. Ericsson RedCap is a new radio access network (RAN) software solution that creates new 5G use cases and enables more 5G connections from devices such as smartwatches, other wearables, industrial sensors, and AR/VR devices. RedCap is the next in 5G technology to cater to use cases that are not yet best served by current new radio (NR) specifications. Compared to LTE device category 4, RedCap offers similar data rates with improved latency, device energy efficiency and spectrum efficiency. There is also the potential to support 5G NR features, such as enhanced positioning and network slicing.
- As part of the Company's commitment to adopting circular business practices, Airtel has partnered with IDEMIA Secure Transactions to switch to recycled PVC SIM cards instead of virgin plastic. An industry first in India, Airtel is the only telecommunications service provider to implement this migration, which will prevent the generation of over 165 tonnes of virgin plastic and further circumvent the generation of over 690 tonnes of CO_2 equivalent in one year. This migration is in line with Airtel's continued commitment to encouraging supplier partners and other stakeholders to reduce the generation of greenhouse gases and promote circularity.
- In partnership with Ericsson, Airtel successfully demonstrated mmWave 5G functionality on its network. Peak speeds of 4.7 Gbps were achieved during the testing, demonstrating the applicability of mmWave for high network capacity requirements. The 5G high-band or millimetre wave (mmWave) spectrum is a valuable resource when targeting densely populated urban areas with large number of mobile devices, homes, and business areas. The high-band, above 24 gigahertz, (GHz), will make it possible for Airtel to offer unprecedented peak rates, low latency, and high capacity.
- Airtel Business won a Cloud and CDN mandate from the Digital India Corporation (DIC) to power DIKSHA (Digital Infrastructure for Knowledge Sharing), India's largest platform for open education digital content. DIC is under the aegis of the Ministry of Education (MoE), Government of India. With this, Airtel has become the trusted partner for end-to-end management of DIKSHA's online platforms across its mobile application and website.

C. Awards & Recognition

- Airtel's '175 re-played' 5G campaign won Gold Lion in Brand Experience and Activation category at the Cannes Lions International Festival of Creativity. This campaign also won Silver Lion in Sports Activation category and Bronze Lion in PR category, putting brand Airtel on the global stage of advertising.
- The Company's sustainability efforts were recognised at the prestigious Businessworld Sustainable World Conclave 2023 in the Most Sustainable Companies category and Telecom category. Airtel was awarded for making great strides in sustainability and leading India Inc towards creating a positive impact on the environment and society. Airtel was also awarded by The Economic Times for Sustainable Organisations 2023.
- Airtel's sustainability initiatives were recognised with the prestigious Golden Peacock Awards for Sustainability 2023 in the Telecom category. This recognition reinforces its continuous efforts to balance its business goals with its unwavering commitment to societal and environmental well-being.
- Asiamoney Asia's Outstanding Companies Poll 2023 ranked Airtel as the Most Outstanding Company in India, across sectors as well as within the telecommunications sector. The poll is decided by fund managers, analysts, bankers, and rating agencies and recognises publicly listed companies across 12 Asian markets for exceptional performance in the financial domain, investor relations and CSR initiatives amongst others. Airtel has been consistently bagging the top position every year since 2018, especially in the telecommunications industry.
- Airtel won the award of 'Best Social Experience Team' at the prestigious India Customer Excellence (CX) Summit & Awards 2023. The award underscores our relentless pursuit of excellence in providing a superlative social media experience to our consumers.

D. Financial efficiency

- Airtel prepaid ₹8,024 crores in July 2023 and ₹8,325 crores in January 2024, thereby making a total repayment of ₹16,349 crores in FY 2023-24 to the Department of Telecom (Government of India) towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of 2015. The said installments had an interest rate of 10%. Airtel continues to enjoy access to well-diversified sources of capital/financing, which provides the financial flexibility and ability to optimise costs, including opportunities for significant interest savings like these prepayment.

Management Discussion & Analysis

Homes Services

Overview

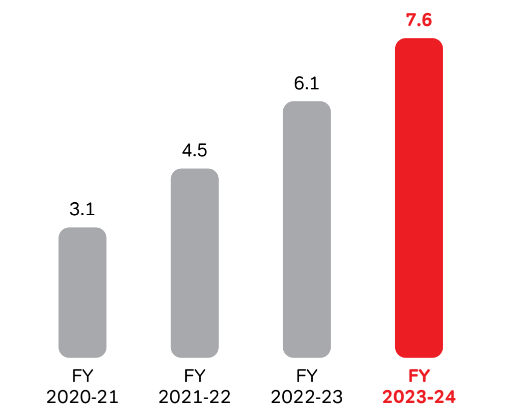
The Homes Business, now present in 1,290 cities across India, continues to expand its footprint through accelerated LCO partnership rollout through FTTH and FWA. Growing preference for remote and hybrid work, changing content consumption habits and increasing adoption of digitisation in Tier II and Tier III towns are the key drivers for strong demand in home broadband. This has resulted in a sustained momentum of customer base addition, totaling to 7.62 million customers at the end of the year, representing a growth of 26%, compared to 6.05 million at the end of the previous year. In FY 2023-24, Airtel scaled its operations with the launch of Airtel Fiber in 91 new towns and increased its coverage by rolling out new Fiber network across major cities of its operations, helping the country advance towards its vision of Digital India.

Revenues from Homes services increased by 23% to ₹49,701 million for the year ended March 31, 2024, as compared to ₹40,472 million the previous year. EBITDA margin during the year was 50.1%.

Particular	FY 2023-24	FY 2022-23	Y-o-Y Growth %
	₹ Mn	₹ Mn	
Gross Revenue	49,701	40,472	23%
EBIT	12,018	8,894	35%

Home Subscribers

(Mn)



Revenues from Homes services

₹49,701Mn

Key Highlights

- Launched Airtel Xstream Fiber First ATL – 'Superfast speed for everyone's need' with an objective of positioning Airtel Xstream Fiber as a product that could meet all family requirements.
- Airtel launched a high decibel 360° campaign for Airtel Xstream Fiber. With a primary emphasis on home entertainment, this comprehensive campaign aims to raise awareness for Airtel Xstream Fiber and position it as the ultimate solution for big screen entertainment. The campaign was adopted in nine languages including Hindi, Tamil, Kannada, Telugu, Marathi, Gujarati, Bengali, Malayalam and Punjabi, ensuring it resonates with viewers across the country. This multi-lingual approach reflects Airtel's commitment to cater to the diverse entertainment preferences of audiences throughout India. The campaign features characters from popular entertainment shows burst onto the scene, symbolising the plethora of entertainment choices available through Airtel Xstream Fiber. Accompanied by a catchy soundtrack celebrating diverse shows and genres, the campaign highlights the seamless integration of leading OTT platforms and TV channels accessible through Airtel Xstream Fiber.
- Airtel Xstream Play announced that it has achieved 5 million paid-subscriber milestone, further cementing its position as India's fastest-growing OTT aggregator. The video streaming service crossed this milestone and continues to be the fastest-growing OTT aggregator in the country. Airtel Xstream Play offers India's largest bouquet of OTT content aggregated on a single app. Customers have access to premium content from partners such as Sony LIV, Lionsgate Play, Chaupal, Hoichoi, FanCode, ManoramaMax, ShemarooMe, Alt Balaji, Ultra, ErosNow, EPICon, DocuBay, Playflix, etc. and can watch 40,000+ movie titles and shows from 20 content partners on the Airtel Xstream app with a minimum recharge of ₹148.

New innovations

- Launched fixed Wireless access (FWA) to provide home internet via 5G in Fiber dark areas
- Launched Entertainment-1st ladder with HD channels together with regional OTTs across India
- Launched Xsafe (end-to-end home surveillance solution) add-to-bill option for existing Airtel customers, which includes cloud storage and after sales service
- Launched high decibel 360° campaign for Airtel Xstream Fiber. With a primary emphasis on home entertainment, this comprehensive campaign aims to raise awareness for Airtel Xstream Fiber and position it as the ultimate solution for big screen entertainment

Digital TV Services

Overview

Airtel Digital TV continues to strengthen its market position with a strong customer base of 16.1 million, on the back of the Company's strategy of simplified pricing and differentiated converged experience to win high-value customers. Airtel DTH is a pioneer in launching innovative products for its customers, along with best-in-class customer service, making it one of the fastest growing DTH operators in India, with operations in 639 districts across the country.

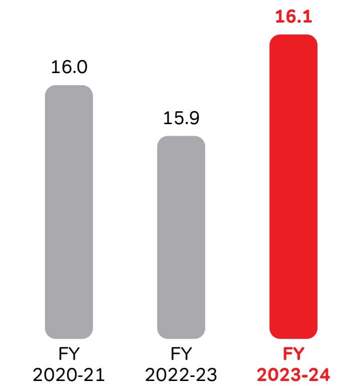
Key highlights

- During the year, the Company witnessed strong base addition on its Airtel Black Plans (converged home proposition with services of DTH, broadband and mobile). Airtel Black is India's first all-in-one solution for homes, enhancing customer convenience with one bill, one customer care number, dedicated relationship manager with amazing value and zero switching cost. With this, Airtel Digital TV has further strengthened its position in converged homes in the country.
- In February 2024, in response to broadcasters releasing new bouquet pricing in accordance with NTO 3.0 amendment by TRAI, the Company implemented pricing changes w.e.f. March 15, 2024, and launched new consumer tariffs to comply with the amendments. With this, the Company has further simplified the packaging across markets to win value customers.

Particulars	FY 2023-24	FY 2022-23	Y-o-Y Growth
	₹ million	₹ million	%
Gross Revenues	30,448	29,450	3%
EBIT	2,674	3,775	-29%

DTH Subscriber Base

(Mn)



B2B services

Airtel Business Overview

Airtel Business is India's leading and most trusted ICT services provider and offers diverse portfolio of services to enterprises, governments, global carriers, OTT players and small and medium businesses. Airtel Business constantly provides innovative integrated solutions, superior customer service and unmatched depth/reach to global markets. Along with voice, data and video, our services also include network integration, data centres, managed services, enterprise mobility applications and digital offerings.

Global Business, the international arm of Airtel Business, offers an integrated suite of global and local connectivity solutions, spanning voice and data to the carriers, Telcos, OTTs, large multinationals and content owners globally.

Airtel's international infrastructure includes the ownership of i2i submarine cable system, connecting Chennai to Singapore and consortium ownership of submarine cable systems like South East Asia - Middle East - Western Europe – 4 (SWM4), Asia America Gateway (AAG), India - Middle East - Western Europe (IMEWE), Unity, Europe India Gateway (EIG) and East Africa Submarine System (EASSY). Along with these seven owned subsea cables, Airtel Business has a capacity on 34+ other cables across various geographies.

Its global network runs across 400,000+ Rkms (Including IRU) with over 1200 customers, covering 50 countries and five continents and 200+ India and Global PoPs (Point of Presence). This is further interconnected to its domestic network in India and direct terrestrial cables to SAARC countries, Myanmar and China helping accelerate India's emergence as a preferred transit hub.

Airtel Business witnessed a year of growth led by a surge in data and digital revenues. Revenues for the year grew by 12% Y-o-Y. The Company continued focus on winning in the core business while building upon new revenue streams and emerging businesses in the areas of IoT, IQ, Cloud, Security and Data Centres.

Particulars	FY 2023-24	FY 2022-23	Y-o-Y Growth
	₹ million	₹ million	%
Gross Revenue	208,209	185,931	12%
EBIT	60,205	54,361	11%

Key highlights

A. Digital innovations and customer delight

- **Airtel Business, has entered into partnership with:**
  - **Adani -** Power 20 million Smart Meters
  - **IntelliSmart -** To power upto 20 million Smart Meter along with smart meter applications such as Head End System, Meter Data Management Systems along with Cloud and Analytics

  Airtel, through its robust nationwide communications network will deliver reliable and secure connectivity for smart meter deployments. In addition, Airtel's transformative smart metering solutions that are powered by NB-IoT, 4G and 2G, will help AESL to ensure real-time connectivity and uninterrupted transfer of critical data between smart meters and headend applications. The solution will also come powered with Airtel's IoT platform - 'Airtel IoT Hub,' which enables smart meter tracking and monitoring with advanced analytics and diagnostic capabilities in addition to real-time insights and services that empower customers with enhanced control over their energy consumption
- Airtel announced its partnership with Secure Meters for deploying Narrow Band (NB-IoT) services that will power 1.3 million homes in Bihar through a smart meter solution. This deployment will be India's first NB-IoT solution on a narrow band with a fallback option that will work on 2G and 4G and ensure real time connectivity and uninterrupted transfer of critical data
- Airtel announced the launch of Airtel IQ Reach, a first-of-its-kind self-serve marketing communication platform, which will enable brands/companies to drive targeted customer engagements through personalised communications. This self-serve portal will be a one-stop destination to empower businesses, especially emerging businesses, to have full control of their campaign execution, by simply logging on to a single portal for designing customised messages, uploading or selecting their target audiences, scheduling their messages and, finally, tracking campaign effectiveness, all in just a few clicks
- Airtel business launched, 'Airtel CCaaS (Contact Center as a Service)', an industry first omni-channel cloud platform that offers a unified experience for all contact centre solution required by an enterprise. Currently, businesses with contact center requirements need to source voice, cloud and software separately from multiple vendors resulting in increased capital and time investments. Airtel's innovative CCaaS offering will enable enterprises to reduce these investments significantly, as the platform unifies Voice-as-a-service (VaaS), cloud and the best of contact center software from leading providers including Genesys. The platform will enable enterprises to get started on contact center solutions instantly at affordable monthly cost.
- Airtel Business launched "Airtel Advantage" – a first-of-its-kind, fully-automated digital platform for global interconnect solutions. Airtel Advantage enables carriers globally to select interconnect solutions from a diversified set of offerings and get onboarded within a few hours. The one-stop-destination also enables carriers to send traffic to anywhere in the world with just a few clicks. Offering International Voice, A2P, P2A, P2P SMS, Direct Inward Dialing (DID) and International Toll-Free Service (ITFS), the Airtel Advantage portal leverages Airtel's resilient global network and digital infrastructure to solve challenges of direct interconnect complexities, tedious procedures and exhaustive paperwork. The platform's assured time to market capability enables faster customer onboarding and seamless commencement of interconnects for multiple global locations. Customers can also view real-time traffic statistics and other insights on customised analytics dashboard

B. Strategic alliances and partnerships

- Airtel Business won a Cloud and CDN mandate from the Digital India Corporation (DIC) to power DIKSHA (Digital Infrastructure for Knowledge Sharing), India's largest platform for open education digital content. DIC is under the aegis of the Ministry of Education (MoE), Government of India. With this, Airtel has become the trusted partner for end-to-end management of DIKSHA's online platforms across its mobile application and website. Airtel's low latency and high-bandwidth Edge CDN solution will enable students and teachers across 28 states and 8 Union Territories with an access to over a billion hours of free learning content every month in their preferred language
- Airtel entered into a strategic partnership with Bridgepointe Technologies, a tech advisory firm based in US. The partnership will enable US enterprises interested in expanding to India and Africa to leverage Airtel's digital infrastructure solution, strong product ecosystem and large customer base in these markets. Bridgepointe will leverage its own established foothold in the data center market and add Airtel's products and services including global connectivity solutions, DIA, IPLC, Data center and SD-WAN as part of its portfolio offerings for the enterprise customers
- Airtel partnered with technology-led innovation start-up, Matter Motor Works to deploy its Airtel IoT solution in Matter AERA, India's first and only geared electric motorbike. Airtel IoT will now power 300,000 Matter bikes. In the first phase, 60,000 bikes will be enabled with advanced automotive grade Airtel E-Sims with advanced IOT features, offering a smart and connected experience on Airtel's pan-India superior network. Airtel's advanced IoT platform, "Airtel IoT Hub", will help with the real time tracking of these vehicles, monitoring performance with advanced analytics while maintaining extremely high reliability augmented by telco grade security
- **Nxtra by Airtel strengthens its green energy footprint with the commissioning of solar and wind power plants in various states**

  Nxtra announced a power wheeling agreement with AmpIn and Amplus Energy to procure an additional 140,208 MWh of renewable energy. With this, Nxtra has enhanced its existing commitment of reducing its carbon footprint through renewable energy sources annually by 100,389 tCO_2e. AmpIn Energy and Amplus Energy will set up captive solar and wind power plants of 48 MWdc and 24.3 MW, respectively for Nxtra's data centres in Tamil Nadu, Uttar Pradesh and Odisha

Awards and recognition

Frost & Sullivan named Airtel as the Indian Cellular IoT Services Provider Company of the Year 2023. This incredible accomplishment further establishes our leadership in the IoT segment and the constant commitment of our teams in providing dedicated and enhanced customer service.

Management Discussion & Analysis

Africa

Overview

Airtel Africa is transforming lives across Africa. Airtel Africa's services are connecting the unconnected, reaching the financially excluded and bridging the digital divide, which helps unlock the extraordinary potential for Africa's people, businesses and economies to grow. As an African business, serving the communities in which Airtel Africa people live and work, the Group is a partner in delivering sustainable development objectives in the 14 countries in which we operate. Our products, services and programmes foster financial inclusion, drive digitisation and empower 152.7 million customers and the communities in which they live.

Airtel Africa's overall customer base grew by 9% to 152.7 million as on March 31, 2024. The Group continues investing in networks to expand our reach along with the expansion of distribution infrastructure to drive customer base growth in both urban and rural markets. Its enhanced distribution channel ensures availability of SIM cards and recharge across our footprint. Airtel Africa's voice traffic grew by 14.9% to 504 billion minutes during the year, driven by customer base growth of 9.0% and an increase in voice usage per customer by 5.2% to 285 minutes per customer per month. Our continued investment in sales and distribution infrastructure and network coverage helped us to grow voice traffic. Further, during the year, we deployed 2,988 sites, reaching 34,500+ sites in total as on March 31, 2024. Airtel Africa added 4,300+ sites on 4G and now 95% of our total sites are on 4G. 5G is operational across five countries, with over 1,000 sites deployed.

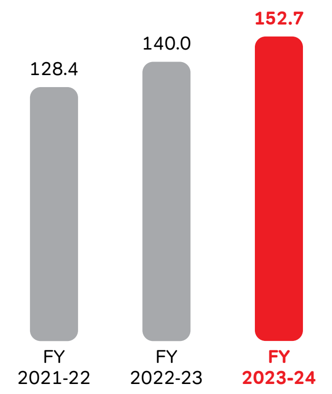
Airtel Africa's mobile money customer base grew by 20.7% to 38.0 million as on March 31, 2024, representing 24.9% of the total customer base. This growth was largely driven by expansion of our mobile money agents and merchant ecosystems and continued investment into our exclusive franchise channel of kiosks and branches. The mobile money transaction value grew by 38.2% to over $112 billion in reported currency. The transaction value per customer reached $262 per month, an increase of 13.1% in constant currency.

In INR reported currency, Airtel Africa revenues stood at ₹411,841 million compared to ₹422,664 million in the previous year. The Group's continued focus on operational efficiency and cost efficiency has resulted in EBITDA of ₹201,016 million for the year compared to ₹207,281 million in the previous year. EBIT for the year was ₹135,627 million compared to ₹141,255 million in the prior year. PBT for the year was ₹61,197 million compared to ₹82,569 million in the prior year. Capital expenditure for year was ₹61,028 million compared to ₹60,400 million in the prior year.

Financial and operational review

Particulars	FY 2023-24 ₹ million	FY 2022-23 ₹ million	Y-o-Y Growth %
Revenue	411,841	422,664	2.6
EBIT	135,627	141,255	4.0

Wireless subscribers – Africa (Mn) – 14 countries



A. Key company developments

- On June 14, 2023, the Central Bank of Nigeria (CBN) announced changes in operations at the Nigerian Foreign Exchange (FX) Market, including the abolition of segmentation, with all segments now collapsing into the Investors and Exporters (I&E) window, and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. As a result of the CBN decision, the US dollar appreciated against the naira in the I&E window. Airtel Africa welcomes these changes as a positive move towards a more stable Nigerian FX market. The market expects the new foreign currency policy and realignment of exchange rates to increase US dollar availability, easing the recent challenges in accessing US dollars
- On January 29, 2024, the FMDQ Securities Exchange Limited ('FMDQ') notified the market of the amended methodology applied for computing the Nigerian Autonomous Foreign Exchange Fixing ('NAFEX'), which sets the exchange rate used to consolidate the results of Airtel Africa's Nigeria region. This development further affected the Nigerian naira, resulting in the NAFEX rate at NGN 1,303 per US dollar as of March 31, 2024. The Group remains invested in Nigeria to capture the growth opportunity, and believes this will help facilitate growth, drive further digitalisation across the country, facilitate economic progress and transform lives across Nigeria
- Airtel Networks Limited ('Airtel Nigeria'), made a payment of NGN 58.7 billion ($127.4 million), payable to the Nigerian Communications Commission (NCC), to renew its 2x10 MHz 2100 MHz spectrum licence. This renewal, following the expiry of the previous licence on April 30, 2022, will be valid for 15 years. The move shows Airtel's confidence in the opportunities in the Nigerian market and its commitment to supporting local communities and economies by improving digital inclusion and connectivity
- In response to the regulator's invitation for application for spectrum in various bands (700, 800, 2300, 2600, 3300, 3500, etc.), Airtel Uganda submitted its application for acquisition of additional spectrum of 10 MHz in the 800 band, 100 MHz in the 3500 band and 500 MHz in the E-band, along with a bank guarantee of $1.5 million on June 07, 2023. Although there is no upfront payment for the spectrum, an annual payment of $1.2 million has to be made for 17 years, the duration of the spectrum's validity. On June 26, 2023, the Uganda Communications Commission confirmed that Airtel Uganda Limited had qualified for the award of the 800MHz (2 (2x5)) and 3500MHz (1x1000)
- Airtel Africa announced the cancellation and extinction of all its deferred shares of $0.50 nominal value each (the 'capital reduction'), as approved by its shareholders at the Annual General Meeting of the Company on July 03, 2023. The cancellation and extinction were sanctioned by the High Court of England and Wales (the 'High Court'). The capital reduction is expected to create additional distributable reserves that will be available to the Company going forward and may be used to facilitate shareholder returns in the future, whether in the form of dividends, distributions, or purchases of the Company's own shares
- The Reserve Bank of Malawi (RBM) announced structural changes to the foreign exchange market, adjusting the exchange rate from MWK 1,180 to MWK 1,700 to the US dollar, with effect from November 09, 2023. As part of these changes, RBM allowed dealer banks to freely negotiate exchange rates with their clients and with each other
- In December 2023, Airtel Africa launched Nxtra by Airtel ('Nxtra'), a new data center business committed to meeting the continent's growing need for trusted and sustainable data center capacity, and to serving the fast-growing African digital economy. It aims to build one of the largest network of data centers in Africa, with high-capacity data centers strategically located in major cities located across Airtel Africa's coverage area, complementing its existing edge sites. Nxtra's ambition will allow it to serve the growing needs of African enterprises. Its data center infrastructure will be designed to host advanced computing and offer multi-MW capacity in a phased manner
- On February 1, 2024, Airtel Africa plc announced its plans to begin the share buyback programme worth $100 million over a 12-month period. On March 1, 2024, Airtel Africa plc announced the commencement of its share buyback programme, following the publication of its nine-month results ended December 31, 2023. The share buy-back programme is expected to be phased over two tranches, with the first tranche commencing on March 01, 2024, and ending on or before August 31, 2024. The first tranche will amount to a maximum of $50 million, with Airtel Africa entering into an agreement with Citigroup Global Markets Limited to conduct the buy-back on its behalf. During March 2024, the Company purchased 7.4 million shares for a total consideration of $9 million

Management Discussion & Analysis

South Asia

Overview

Full year revenue of South Asia was at ₹3,773 million as compared to ₹2,944 million in the previous year. EBIT losses for the year were reported at ₹2,258 million as compared to a loss of ₹1,782 million in the previous year. Capex for the year was ₹267 million as compared to ₹979 million in the previous year.

Particulars	FY 2023-24 ₹ million	FY 2022-23 ₹ million	Y-o-Y Growth %
Gross Revenue	3,773	2,944	28%
EBIT	(2,258)	(1,782)	-27%

Share of Associates/Joint Ventures

Airtel Payments Bank Limited

Airtel Payments Bank Limited became an associate of Bharti Airtel Limited w.e.f. November 1, 2018.
Key operational and financial performance:

Particulars	Unit	FY 2023-24	FY 2022-23
Operational Performance			
Monthly Transacting Users (MTU)	000's	66,940	54,702
Total Customers	000's	162,431	163,690
Gross merchandise value (GMV)	₹ Bn	2,631	2,016
Financial Highlights			
Total revenue	₹ Mn	18,355	12,910
EBITDA	₹ Mn	1816	787
EBITDA / Total revenue	%	9.9	6.1
Net Income (Proportionate share of Airtel)	₹ Mn	252	155

Robi Axiata Limited

Robi Axiata Limited is a joint venture between Axiata Group Berhad of Malaysia and Bharti Airtel Limited.
Key operational and financial performance:

Particulars	Unit	FY 2023-24	FY 2022-23
Operational Performance			
Customer Base	000's	58,071	55,572
Data Customer as % of Customer Base	%	75.1	75.8
ARPU	BDT	140	138
Financial Highlights			
Total revenue	₹ Mn	76,759	73,084
EBITDA	₹ Mn	36,179	33,240
EBITDA / Total revenue	%	47.1	45.5
Net Income (proportionate share of Airtel)	₹ Mn	822	414

Indus Towers Limited

Bharti Airtel holds a 47.95% stake in Indus Towers Limited
Key operational and financial performance:

Particulars	Unit	FY 2023-24	FY 2022-23
Operational Performance			
Total Towers	Nos	219,736	192,874
Total Co-locations	Nos	368,588	342,831
Average Sharing Factor	Times	1.7	1.8
Financial Highlights			
Total revenues	₹ Mn	286,006	283,818
EBITDA	₹ Mn	146,939	97,670
EBITDA / Total revenues	%	51.4	34.4
Net Income (Proportionate Share of Airtel)	₹ Mn	28,944	9,729

Management Discussion & Analysis

SCOT analysis

Strengths

- **Dominant player:** India's largest integrated communications solutions provider, second largest mobile operator in Africa, and among the Top 3 globally, with network serving 2 billion people
- **Premium brand:** Widely known across the geographies and has the ability to drive segmentation and premiumisation
- **Expansive service portfolio:** Serving 550 million+ customers with diverse offerings across 17 nations, including mobile services, fixed voice, home broadband, digital TV, enterprise solutions, digital services, payments bank and mobile money
- **Building digital ecosystem:** Offers a wide range of industry-leading digital offerings like Airtel IQ, Wynk Music, Airtel Finance, Cloud, IoT, SD-WAN, Airtel Payments Bank, Nxtra Data Center; Company has 220 million MAUs on key digital applications, such as Thanks, Xstream and Wynk; Airtel Payments Bank has ~67 million MTU; in Africa, Mobile Money has a 38 million customer base
- **Convergence play:** Attracting high value homes with a wide range of bundled offerings, including mobile, broadband, OTT apps and digital TV
- **Future-ready network:** Amplified investments over the years to create a vast infrastructure for growing connectivity and data needs across markets; building the right tools and platforms to manage network complexity, and deployed across network planning to operations to end-to-end experience management. Top-ranked 5G network for on-demand and live video streaming, gaming, voice app experience and best upload speed (Opensignal Mobile Network Experience Report, Oct 2023)
- **Strategic collaborations:** Leveraging the Airtel platform to provide extensive consumer and enterprise services through strategic collaborations with leading companies globally
- **Omni-channel integration:** Capability to seamlessly integrate and manage multiple customer engagement and sales channels, both online and offline
- **Robust balance sheet:** Ability to generate strong operating free cashflow despite high capex; long-term credit rating at AA+ (Stable) reaffirmed by Crisil

Challenges

- **Centralisation of operations:** Integrating operations onto a common platform across demographically and geographically diverse regions like India, South Asia, and Africa
- **Supply chain and cost inflation:** Global disruptions cause supply chain challenges and cost inflation, impacting pace of network and non-network deployment; cost increase could also adversely impact profitability
- **Low return ratios:** Significantly low ARPU and high capex spends could result into low return ratios
- **5G monetisation:** Despite substantial investments in spectrum and network rollout, monetising these investments is challenging in the absence of prominent use cases for customers; currently, 5G data is free for all post-paid customers and prepaid customers with unlimited packs starting from certain price points
- **Evolving market trends:** Given the rapid technological advancements, emerging needs of B2C and B2B customers across regions, timely adaptation to customer requirements can be challenging

Threats

- **Intense competition:** Entry of disruptive market players and increased price competition can be detrimental
- **Regulatory framework:** Adverse regulatory changes, political instability or economic uncertainty can negatively impact business operations
- **Currency exposures:** Global macroeconomic uncertainties, trade tensions and commodity headwinds can cause currency fluctuations, heightening risk for developing economies
- **Pandemic/Disaster/War:** War or civil unrest can disrupt country operations; also natural catastrophes, pandemics or similarly uncontrollable phenomenon could cause operational challenges

Opportunities

- **Industry structure:** Despite market consolidation, industry's growth potential is backed by sustained penetration improvement and potential tariff adjustments
- **Tariff repair:** India's mobile ARPU is among the lowest globally and data usage among the highest; given the sector's need for capex investment, tariff increase is vital for long-term sustainability and value creation for stakeholders
- **Smartphone penetration:** With 200+ million feature phone users, India still provides an opportunity for upgrade to smartphones, creating incremental revenue potential
- **Low post-paid penetration:** With merely ~4% of total mobile customers being post-paid customers, the segment has strong growth potential, which is being tapped by the Company's differentiated family plans and converged offerings under Airtel Black
- **Home broadband landscape:** Low penetration of fixed line broadband coupled with growing need for ultrafast and reliable connectivity as well as connected devices, signifies long-term growth potential, which is being addressed by the Company through its expansion of home passes across the country to capture market share
- **Emerging enterprise growth avenues:** Customer needs are evolving rapidly from traditional connectivity to smart solutions and tailored services, enabling the need for fast paced growth in adjacent revenue streams (IoT, SD-WAN, Security, CPaaS, Cloud and many more), in which the Company is actively investing to capitalise on the opportunities
- **Digital ecosystem:** Airtel has built a suite of digital portfolio including CPaaS, entertainment, music, cloud, security, Airtel Finance and Payments Bank, which can be expanded further with strengthening of digital offerings to address customer needs

Material developments in HR

The year saw accelerated growth for Airtel, with increased penetration in rural areas and further consolidation of its digital capabilities while delivering world-class experience to customers.

Airtel's people strategy was guided by the following key priorities to support the overarching business strategy.

A. Organisation and People Effectiveness

Enhancing organisational and people effectiveness was achieved through multiple interventions. The first of these was to align the organisation structure with business priorities. In an extraordinary display of collaboration, Airtel successfully transitioned 3.4k employees from Ericsson managed services, enabling exceptional customer experience. This transition included redefining the organisation structure, fostering cultural assimilation and intensifying dialogue with employees.

Another priority was to set into motion a comprehensive talent plan to build future-ready leaders with the right mix of experience. Career frameworks, capability programmes, and holistic talent principles for focused individual development were put in place. Now the Company implements scientific succession planning for all key jobs, emphasising on the diversity of experiences.

For Airtel's outsourced workforce, it was important to focus on the basics. Tools for automated hiring and lifecycle management were developed and deployed at scale. Having consistent policies and prioritising safety and compliances have been other key focus areas.

B. Inclusion imperative

This was a seminal year for Airtel in increasing women's representation in the workforce, which improved from 11% in FY 2022-23 to 15.8% in FY 2023-24. This was backed by gender balanced hiring, scaling up of new work formats, aligning the Company's infrastructure and policy to promote gender balance, along with creating a culture of inclusion.

To make Airtel a more accessible employer and tap wider talent pools, the Company has doubled its campus recruitment, and transitioned from offering 7 niche programmes to 13 multi-tiered mainstream campus programmes for profiles including general management, technical leadership, key accounts, frontline sales, network specialists, etc.

C. Exceptional employee experience

Airtel adopted multiple technological capabilities for enabling seamless people experience. The Company put in place an automated, data backed, talent acquisition tool for superior candidate experience and end-to-end lifecycle management tools and processes.

Airtel introduced an employee value proposition #BeLimitless that resonated with both existing employees and potential candidates alike, and resulted in reduced attrition and increased attractiveness to external candidates.

The Company's focus next year will be on enhancing customer experience through its extended workforce, improving employee experience through digital solutions and continuing to accelerate its journey on diversity and inclusion.

For more details, please refer 'Human Capital' section forming part of this report, on page 102.

Internal controls

- Airtel has deployed a robust framework of internal controls across the organisation to facilitate efficient conduct of its business operations in compliance with the Company policy; fair presentation of its financial results in a manner that is complete, reliable and understandable; adherence to regulatory and statutory compliances that safeguard investor interest. Followed at the circle and country levels, this framework is assessed periodically, and the performance of circles and countries is measured via objective metrics and defined scorecards
- Accounting hygiene and audit scores are driven centrally through the central financial reporting team and Airtel Centre of Excellence (ACE), both being responsible for the accuracy of books of accounts, preparation of financial statements and reporting the same as per the Company's accounting policies. Regulatory and legal requirements, accounting standards, and other pronouncements are evaluated regularly to assess applicability and impact on financial reporting. The relevant financial reporting requirements, documented in the Group Accounting Manuals, are communicated to relevant units and enforced throughout the Group. This, together with the financial reporting calendar evidencing the tasks and timelines, forms the basis of the financial reporting process
- Deloitte Haskins & Sells LLP, the Statutory Auditors, have done an independent evaluation of key internal controls over financial reporting (ICOFR) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICOFR and such ICOFR was operating effectively as on March 31, 2024
- The Company has in place an Internal Assurance (IA) function headed by the Chief Internal Auditor. EY and ANB & Co (ANB) are the Internal Assurance Partners of the Company. The internal assurance plan for the year is derived from a bottom-up risk assessment and directional inputs from the Audit Committee. The Audit Committee oversees the scope and coverage of the IA plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. Based on approved audit plan, IA partners conduct internal audits to review internal financial, operational, IT, regulatory compliance and anti-fraud controls on a periodic basis. Any material weakness or control gap is presented to the Audit Committee members every quarter wherein management team ensures that the mitigation plans are being implemented to address the weakness/gap both incidentally and systematically. Additionally, separate quarterly Audit Committee meetings, if required, are also held to review the progress made on the previous gaps identified by Internal Assurance. During these meetings, functional Directors are invited from time to time to provide updates on improvements in controls and compliance within their respective functions and updates on the progress of any transformational projects undertaken
- A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same. The Company's Code of Conduct requires adherence to the applicable laws and Company's policies and also covers matters such as financial integrity, avoiding conflicts of interest, workplace behaviour, dealings with external parties and responsibilities to the community
- The Airtel Centre of Excellence (ACE), based in Gurugram, Bengaluru and Chennai, is the captive shared service for financial accounting. Digitisation of ACE is being aimed as a part of the transformation agenda and includes initiatives such as system-based reconciliation and reporting processes with vividly defined segregation of duties. The Company operates on a single instance of Oracle across all operating units, which ensures uniformity and standardisation in ERP configurations, charts of accounts and finance processes across countries. The Company continuously examines its governance practices to enhance investor trust. Initiatives such as a virtual desktop interface for ultimate data security, self-validation checks, desktop reviews and regular physical verification are producing measurable outcomes through substantial improvement in control scores across India and Africa. Oracle Governance Risk & Compliance (GRC) module has been implemented for India and Africa to strengthen existing controls pertaining to access rights for various ERPs, ensuring segregation of duties and preventing possibilities of access conflicts

Management Discussion & Analysis

Risk and mitigation framework

A determined pursuit of our strategic vision, relentless innovation, customer obsession and commitment to high performance have steered Bharti Airtel to newer heights of success globally. As we expand into newer markets, adopt cutting-edge technologies and forge new partnerships, we must remain vigilant about the emerging threats to our operations. Our Board and leadership team proactively address potential disruptions. A comprehensive risk management framework covering strategic, legal, financial, operational, and climatic risks helps identify critical risks and develop effective mitigation plans to foster a reliable and stable business environment.

Responsibility and accountability

Board of Directors

The Board of Directors at Bharti Airtel is responsible for reviewing the Company's critical risks. The apex body annually evaluates the risk management framework and the Risk Management Committee (RMC) periodically evaluates and assesses the framework's efficacy. The RMC formulates a detailed risk management framework and monitors its implementation. The Chief Risk Officer, working closely with the RMC, conducts an independent review of the risk assessments and associated management action plans. The Board and RMC then deliberate. deliberates on and approves these action plans that can effectivity mitigate risks for the Company.

Airtel's management

The CEOs of Airtel businesses in India, South Asia and Africa (AMB and Africa Exco) are responsible for managing the strategic risks that may impact their operations.

These risks are generally identified by their Circle teams, the national level leadership and teams from the international operating companies. The management team draws on internal audit reports to identify risks, and keeps a keen eye on the internal and external environment to ascertain developments that could pose material risks to the Company.

Operational teams

The Executive Committees (EC) of Circles in India and operating companies from international operations manage risks at the ground level. The EC has local representation from all functions, including central functions like Finance, SCM, Legal & Regulatory, and customer-facing functions, like Customer Service, Sales & Distribution and Networks. The Circle CEO or Country Managing Director is responsible for engaging functions and partners to manage the risks. They also identify risks and escalate those to the central teams for agreement on mitigation plans.

Risk identification process

- Scan the entire business environment – internal and external – for potential risks
- Classify the various risks by probability, impact and nature
- Develop objective measurement methodology for such risks
- Fix accountability of people and positions to implement mitigating action plans
- Agree on detailed action plans to manage key risks
- List and prioritise key risks to be addressed and managed
- Approve resources, including budgets, for risk management
- Review the progress of action plans, take stock of gross and net exposures and mandate corrective actions
- Report progress to the Board and the Audit Committee/Risk Management Committee
- Report specific issues to the Audit Committee/Risk Management Committee

Risks that may Impact the Company

Potential Risks	Risk Type	Risk Definition
Regulatory and political uncertainties	Legal and Compliance	Airtel operates in India, Sri Lanka, and 14 African countries which are prone to political instability, civil unrest, and regulatory changes and hence, pose significant business risks. These conditions impact the overall business environment, with potential threats emanating from regime uncertainties, regulatory changes, spectrum price hikes, and stringent verification norms.
Economic uncertainties	Operational	Airtel's strategy targets growth in emerging markets with low mobile and internet penetration, despite challenges like inflation, currency fluctuations, and economic downturns. These conditions, coupled with foreign currency borrowings at floating rates, pose risks to earnings and cash flows.
Poor quality of networks and information technology including redundancies and disaster recoveries	Operational	Telecom networks face risks from technical failures, connectivity issues, human errors, natural disasters, and partner issues, impacting financial stability and service delivery. The dynamic IT landscape increases dependency on skilled staff and technology upgrades.
Fiercely competitive battleground	Operational	The telecom market is highly competitive, with operators vying for high-value customers through quality networks, competitive pricing, and focusing on 5G expansion. Airtel's competitors are also investing heavily in exclusive online content to attract users.
Increase in cost structures ahead of revenues thereby impacting liquidity	Operational/ Strategic	Across markets, rising costs — from expanding infrastructure and inflation to wage hikes and energy expenses—are squeezing margins and cash flows, increasing leverage. Despite this, investment in network quality, distribution, and customer service upkeep must be prioritised.
Data loss prevention	Operational	Loss or leak of personal data poses serious challenges to privacy, making data protection pertinent. Airtel aligns with regulations such as India's Digital Personal Data Protection Act, thus mitigating financial risks.
Inability to provide high quality network experience with exponential growth in data demand	Strategic	Telecom companies must invest heavily in data capacities and broadband expansion to meet rising customer demand and maintain competitiveness. To retain technology-agnostic consumers, they are offering unlimited voice, generous data benefits, and ensuring seamless mobile internet experiences.
Gaps in internal controls	Financial and non-financial Operational	Gaps in internal controls and/or process compliances could lead to wastages, frauds and losses, resulting in penalisation and compliance gaps that may adversely impact brand reputation.
Lack of digitisation and innovations	Strategic	The failure to adopt new and emerging technologies on which telecom services, and other associated services through apps, platforms, mobile financial services depend, could severely impact Airtel's delivery on customer expectations and its competitiveness.
Climate Change and energy management	Strategic	Escalating climate change, leading to natural disasters or extreme weather conditions may result in degradation of telecom infrastructure, affect service availability and quality, increase business costs, affect maintenance and repair operations, and pose health and safety risks to personnel.

Read more about the Risk definitions and their mitigation in the Risk Management chapter here

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** - L74899HR1995PLC095967
2. **Name of the Listed Entity** - Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company')
3. **Year of incorporation** - 1995
4. **Registered office address** - Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram, Haryana -122015, India
5. **Corporate address** - Bharti Crescent,1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070, India
6. **E-mail** - compliance.officer@bharti.in
7. **Telephone** - +91-0124-4222222, +91-011-4666 6100
8. **Website** - www.airtel.in
9. **Financial year for which reporting is being done** - FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed** - BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital** - ₹28,766 million
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report** - Compliance Officer, Rohit Krishan Puri, Telephone Number: +91-011-4666 6100, Email id: compliance.officer@bharti.in
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)** - Standalone basis - Bharti Airtel Limited, unless otherwise specified
14. **Name of assurance provider** - TÜV SÜD South Asia Private Limited
15. **Type of assurance obtained** - Reasonable Assurance (for BRSR core indicators) and Limited Assurance (for other indicators)

II. Products/services

16. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Information and communication	Wired, wireless or satellite telecommunication activities	100

17. Products/Services sold by the entity (*accounting for 90% of the entity's turnover*):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	**Wireless telecommunication activities** i. Activities of Internet access by the operator of the wireless infrastructure (61201) ii. Activities of maintaining and operating cellular and other telecommunication networks (61202) iii. Activities of other wireless telecommunications activities (61209)	612	87.86
2.	**Wired telecommunication activities** i. Activities of basic telecom services: telephone, telex and telegraph (includes the activities of STD/ISD booths) (61101) ii. Activities of providing internet access by the operator of the wired infrastructure (61104)	611	12.14

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not applicable	192	192
International**	Not applicable	Not applicable	Not applicable

** Mobile towers are not included.*

*** International telecom operations in 17 countries are served by group companies.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	28 States+8 UTs
International (No. of Countries)	International telecom operations in 17 countries are served by group companies

** Including market served through Bharti Hexacom Limited (the subsidiary company).*

b. What is the contribution of exports as a percentage of total turnover of the entity? 3.7%

c. A brief on types of customers - End consumers (B2C), Business customers (B2B)

IV. Employees

20. Details as at the end of financial year i.e. as on March 31, 2024

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	14,322	11,845	83	2,477	17
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**14,322**	**11,845**	**83**	**2,477**	**17**
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	63,297	58,321	92	4,976	8
6.	**Total workers (F + G)**	**63,297**	**58,321**	**92**	**4,976**	**8**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	30	27	90	3	10
2.	**Total differently abled employees (D)**	**30**	**27**	**90**	**3**	**10**
Differently abled workers						
3.	Other than permanent (G)	Nil				
4.	**Total differently abled workers (G)**					

21. Participation/inclusion/representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers (*Disclose trends for the past 3 years*):

	FY 2023-24 (In %)			FY 2022-23 (In %)			FY 2021-22 (In %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19	19	19	24	26	24	30	31	30

V. Holding, Subsidiary and Associate Companies (including joint venture)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nearly all the subsidiaries/associates/joint ventures, either directly themselves or jointly with Bharti Airtel Limited, participate in the Business Responsibility initiatives. For details of these companies, please refer to "Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act, 2013" forming part of this Integrated Report.			

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes*

(ii) Turnover: ₹941,198 million

(iii) Net worth: ₹898,825 million

** Please note CSR provision is applicable but requirement to contribute 2% of average net profit of immediately preceding 3 years is not applicable. The Company has made voluntary CSR contribution during the FY 2023-24.*

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & NGOs	Yes, Communities & NGOs Grievance Redressal Policy	0	0	-	0	0	-
Shareholders/ Investors	Yes, Investors and Shareholders	14	0	-	23	0	-
Employees and workers	Yes	22	0	-	17	0	-
Customers	Yes, Telecom Customer Charter	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					
Value chain partner – suppliers*	Yes, Airtel Partner World	7	2		12	1	-
Others (Channel partners)	Yes, Anmol Ratna Portal	95	0	-	83	0	-

** Pending complaints were closed subsequent to the closure of financial year.*

26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Refer risk and opportunities section for more details on page 54

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	Refer Table 1 below								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer 'ESG Approach' section of the Integrated Report (IR) on page 50								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer 'ESG Approach' section of the Integrated Report (IR) on page 50								

Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements *(listed entity has flexibility regarding the placement of this disclosure).*	Refer 'From the MD & CEO's Desk' section of the Integrated Report (IR) on page 14
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, ESG committee comprising following directors: i. Nisaba Godrej, Independent Director and Chairperson of ESG committee ii. Gopal Vittal, Managing Director & CEO iii. Kimsuka Narasimhan, Independent Director iv. Rakesh Bharti Mittal, Non-Executive Director
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company has in place a robust Internal Assurance Group, led by the Chief Internal Auditor and ably supported by reputed independent firms as the Internal Assurance Partners, that serves as a mechanism for assessment/ evaluation of the working of all its key policies.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business. (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles. (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task. (Yes/No)									
It is planned to be done in the next financial year. (Yes/No)									
Any other reason. (please specify)									

Table 1 - NGBRC principle wise policy mapping:

Principle	Principle description	Airtel Policy
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Code of Conduct Ombudsperson Policy and Process Code of Conduct for Business Associates Tax Policy
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.	Human Rights Policy Bharti Airtel Infrastructure and Safety Policy [Intranet] Ombudsperson Policy and Process Bharti Airtel Limited Environment, Health and Safety Policy POSH [Intranet]
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.	Stakeholder Engagement Framework Shareholders Satisfaction Survey Ombudsperson Policy and Process
P5	Promoting Human Rights: Businesses should respect and promote human rights.	Human Rights Policy Code of Conduct for Business Associates Ombudsperson Policy and Process
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment.	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Code of Conduct
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development.	Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework Airtel Sustainable Procurement Policy
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner.	Code of Conduct Bharti Airtel Limited Environment, Health and Safety Policy Online Privacy Policy Stakeholder Engagement Framework

Table 2 - National and International standards:

Principle	Principle description	Name of the national and international codes/certifications/labels/standards
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	i. Reporting in reference to GRI standards and International Integrated Reporting Framework ii. Independent assurance of non-financial information as per AA1000 Assurance Standard iii. Signatory to United Nations Global Compact
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe.	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection) iii. ISO 14001: 2015 Environment Management System (EMS)
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains.	i. Signatory to United Nations Global Compact ii. ISO 45001: 2018 Occupational Health and Safety Management System (OHS MS)
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders.	i. Materiality assessment and stakeholder engagement in reference to GRI Standards and AccountAbility AA1000 principles
P5	**Promoting Human Rights:** Businesses should respect and promote human rights.	i. Signatory to United Nations Global Compact
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment.	i. Science Based Targets initiative (SBTi) ii. Compliance with EMF radiation levels set by local regulations in line with ICNIRP (International Commission on Non-Ionising Radiation Protection), iii. ISO 14001: 2015 Environment Management System (EMS)
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	i. Signatory to United Nations Global Compact ii. Board Member of GSMA - Leading international telecom association
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development.	i. CSR disclosures pursuant to Section 135 of the Companies Act, 2013 ii. Follow the guidance provided by ISO 26000
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner.	i. ISO 27001: 2013 Information Security Management System (ISMS) ii. ISO 22301: 2019 Business Continuity Management System (BCMS) iii. TL9000: Quality Management System

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	Please refer 'Board's Report' forming part of this Integrated Report (IR) on page 200		
Key Managerial Personnel (KMP)			
Employees other than Board of Directors or KMPs	16	Code of Conduct, Prevention of Sexual Harassment, ESG, Safety (Road Safety, Women Safety, Electrical Safety, etc.), Prevention of Sexual Harassment, ICC training, information security, business continuity including privacy awareness. Additionally, all the employees go through Information Security Awareness Sessions at the time Joining and annually thereafter. Information Security Related Posters are circulated on fortnightly basis and phishing exercise are carried out periodically.	100
Workers	8	Code of Conduct, safety (road safety, women safety, electrical safety, etc.), Prevention of Sexual Harassment, Conflict of Interest, insurance benefits, Airtel Suraksha, training session as well as poster covering information security, business continuity, privacy etc.	100

** Percentage indicates details of trainings extended.*

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): None.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: The Company has a zero-tolerance approach towards bribery and corruption and is committed towards acting transparently, ethically and with integrity in all its business dealings and relationships wherever the Company operates. Further, the Company has in place a robust anti-bribery and corruption policy (ABAC). The said policy extends to all employees of the Company and its subsidiaries and associate companies and is subject to all local legal/regulatory requirements and amendments from time to time. Brief details of the ABAC policy form part of the Code of Conduct of the Company which is available on its website (click here).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: Nil.

6. **Details of complaints with regard to conflict-of-interest:** Nil.

7. **Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:** Not applicable.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	79	78

Note: For computing above ratio, trade payable amount has been adjusted for regulatory disputed payables, Indemnification liability and lease component of leased assets, which do not form part of operating expense.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	57.77	64.92
	b. Number of dealers/distributors to whom sales are made	11,180	13,468
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	61.80	62.23
Share of Related Party Transactions ('RPTs')	a. Purchases (Purchases with related parties/Total Purchases*)	37	38
	b. Sales (Sales to related parties/Total Sales**)	3	3
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	35	37
	d. Investments (Investments in related parties/Total Investments made)	100	92

** Total operational expenditure*

*** Total revenue from operations*

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	**Overall ESG -** Sustainability definition, NGRBC Principles, Bharti Airtel Code of Conduct for Business Associates, Bharti Airtel Human Rights Policy, Expectation from Supplier's, Airtel ESG Goals/Commitment and BRSR core for value chain. **Occupational health & Safety -** Session conducted with all network service providers by Airtel Leadership team on health & safety to sensitise policy compliance, enhance governance and ensure continuous improvement.	94.7

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same:** Yes, Airtel has robust policies and processes in place, including the Code of Conduct and Policy on Related Party Transactions ('RPT Policy') to prevent any conflicts of interest involving directors and/or Key Managerial Personnel ('KMP'). Confirmation with regard to adherence to the Code of Conduct is obtained from all the directors and KMPs at the time of joining and thereafter, on an annual basis. In terms of the RPT Policy, a related party transaction in which any of the directors or the KMPs is concerned or interested requires prior approval of the Board in addition to the prior Audit Committee approval for all related party transactions. The concerned/interested Director recuses himself and abstain from discussion and voting on such proposal for approval of the said transaction at the meeting of Audit Committee and Board, as applicable.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	92.92	92.75	**Social causes:** Airtel has developed customised Fixed Wireless Access (FWA) on 5G which allows it to deliver broadband to customers who are not connected via Fiber (FTHH) technology. Airtel has also rolled out newer versions of its set top boxes (STB) and newer versions of WiFi ONTs. All these devices are manufactured in India, with significant portion of development/testing of these devices being done in R&D centers and/or labs in India. The Company has also invested in R&D infrastructure development & setting up of its lab for augmenting testing and validation capabilities, it has also invested towards building a sustainable eco-system and enhancing its network experience by real time monitoring and looking at the performance deviations. The service assurance stack being developed in-house which eventually helps in improving the network service and ensures reaching the vision of high-quality converged telecommunication services anytime, anywhere.
Capex	0.21	0.38	**Improve energy efficiency-** **Replacement of aged assets:** The Company replaced its old servers with new, more energy-efficient models. This will lower the carbon emissions by 71% (0.45 kg/hour to 0.13 kg/hour). **Upgradation of VC device:** With change in scenario from bridge based (IP Based Call) to link based call (zoom, teams, google meet). **Low carbon emission:** The Company installed battery banks, solar power, and DC air conditioning has resulted in significant diesel consumption reduction. This translates to lower CO_2 emissions, contributing positively to both environmental and social well-being. **Social causes-** **Centralisation of resource:** Centralising Customer Life Management (CLM), Darts and Riverbed facilitates a seamless customer journey, leading to enhanced customer satisfaction.

2. a. **Does the entity have procedures in place for sustainable sourcing?** Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?** 89.43.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste:** The substantial part of Airtel products is managed within the internal network operations. The Company is committed to the importance of reusing, reducing, and recycling waste. The processes are designed to ensure the sustainable recycling of waste, including e-waste, battery waste, and plastic waste, through government-authorised recyclers. In addition, the Company, in accordance with Extended Producer Responsibility (EPR) guidelines, collaborates with service providers to responsibly collect electronic products and plastic packaging for sustainable recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:** Yes, Extended Producer Responsibility (EPR) is applicable to Airtel under the plastic waste category and E-waste category. The Company collaborates with service providers to ensure execution of waste collection plan in line with collection target issued by Central Pollution Control Board (CPCB).

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chain

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent employees											
Male	11,845	11,845	100	11,845	100	-	-	11,845	100	11,845	100
Female	2,477	2,477	100	2,477	100	2,477	100	-	-	2,477	100
Total	**14,322**	**14,322**	**100**	**14,322**	**100**	**2,477**	**100**	**11,845**	**100**	**14,322**	**100**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	58,321	58,321	100	58,321	100	-	-	58,321	100		
Female	4,976	4,976	100	4,976	100	4,976	100	-	-		-
Total	**63,297**	**63,297**	**100**	**63,297**	**100**	**4,976**	**100**	**58,321**	**100**		

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company.	0.17	0.15

2. Details of retirement benefits, for the Current and Previous Financial Year:

Benefits*	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	100	Y	100	100	Y
Gratuity	100	100	As and when applicable	100	100	As and when required
ESI	0.42	53	Y	1.5	62	Y

** All statutory dues were provided to employees and workers as per applicable legislations.*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: The Company has assistive devices and accessibility support which are made available to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes, the policy is available via company's intranet.

5. Return to work and Retention rates of permanent employees that took parental leave:

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	90.3%
Female	98.6%	98.6%
Total	**99.8%**	**91.5%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Airtel has 'Employee Resolution Query Management System', administered by human resource function, which addresses issues such as service conditions, organisational policies, performance evaluations and various operational matters.
Other than Permanent Workers	In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allows employees including contractual workers, to report concerns with reference to 'Code of Conduct' without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the Code of Conduct.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Nil, as the Company does not have any employee association or union.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures*		On Skill upgradation*		Total (D)	On Health and safety measures*		On Skill upgradation***	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	11,845	11,845	100	11,845	100	12,115	12,115	100	12,012	99
Female	2,477	2,477	100	2,477	100	1,593	1,593	100	1,581	99
Total	**14,322**	**14,322**	**100**	**14,322**	**100**	**13,708**	**13,708**	**100**	**13,683**	**99**
Workers										
Male	58,321	58,321	100	58,321	100	46,903	46,903	100	NA	NA
Female	4,976	4,976	100	4,976	100	3,796	3,796	100	NA	NA
Total	**63,297**	**63,297**	**100**	**63,297**	**100****	**50,699**	**50,699**	**100**	**NA**	**NA**

** Percentage indicates details of trainings extended.*

*** Percentage indicates details on attended basis.*

**** Role based trainings are provided to workers basis eligibility.*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees*						
Male	11,845	11,845	100	12,115	12,115	100
Female	2,477	2,477	100	1,593	1,593	100
Total	**14,322**	**14,322**	**100**	**13,708**	**13,708**	**100**
Workers						
Male	58,321	25,322	43	46,903	12,820	27
Female	4,976	1,929	39	3,796	735	19
Total	**63,297**	**27,251**	**43**	**50,699**	**13,555**	**27**

** 100% of eligible employees have undergone performance and career development reviews.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system? Yes, Airtel has a comprehensive Occupational Health and Safety Management System (OHS MS) and is ISO 45001 certified. The Company has a safety charter called 'Airtel Suraksha Programme' and various policies/manuals like 'Bharti Airtel Workplace Safety Policy', 'Infrastructure and Safety Policy', 'HSE Process Manual', 'Supplier Safety Policy', 'Women Safety Policy', and 'Physical Security SOPs'. Environment, Health and Safety Policy (EHS) Policy is in place to ensure safety at workplace. The Company implemented a comprehensive awareness campaign about the OHS MS and its initiatives through training sessions, newsletters and workshops. Health & safety committees are established at both central and circle levels to ensure strict implementation of such policies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Airtel recognises and accords highest priority to safety and well-being of its employees and other stakeholders. To identify work-related hazards, The Company has implemented a robust Hazard Identification and Risk Assessment System (HIRA) to undertake safety audits and identify work related hazards in its operations.

- **Health and safety audit:**
  i. Conducting annual review of Occupational Health and Safety Management System at Airtel
  ii. Stakeholder consultation to understand and evaluate current operating procedures and identifying any gaps in the system
  iii. Control-focused recommendations to define management action plans, including responsibilities and timelines for implementation

- **Health and safety performance review:**
  i. Monthly review of health and safety performance by management on pre-defined KPIs
  ii. Review of reported incidents, audit findings, progress on Health, Safety and Environment (HSE) goals, and changes to service line and operations
  iii. Based on the above review, improvement areas are identified followed by strengthening of internal controls for health and safety risk management

- **Incident investigation and risk analysis:**
  i. Conduct of health and safety risk assessment for reported incidents
  ii. Usage of a Risk Assessment Matrix (RAM) to evaluate incident severity
  iii. Identification of work-related hazards and implementation of corrective actions based on the assessment

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N):

Yes, Airtel has implemented procedures that allow its workers to report work-related hazards and be cautious of potential risks. Workers can utilise the following channels to report any work-related hazards:

i. Toll-free number on ID card to report risks/hazards
ii. Central generic email ID to report risks/hazards
iii. Local email ID to report risks/hazards
iv. Incident reporting app (to report safety incidents and violation of Safety Policy)

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No): Yes, Airtel provides access to non-occupational medical and healthcare services to its employees and workers.

For more details on the health and safety practices and related initiatives, please refer the 'Human Capital' section of this Integrated Report (IR) on page 102

11. Details of safety-related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.63	0.32
	Workers	0.70	0.21
Total recordable work-related injuries	Employees	19	9
	Workers	99	29
No. of fatalities (safety incident)	Employees	0	0
	Workers	3	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	0

** Including in the contract workforce.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Airtel has taken the following measures to ensure safe and healthy workplace:

i. Occupational health and safety through 'Airtel Suraksha Programme'
ii. A comprehensive Health and Safety Policy and manual is in place to ensure a safe and incident-free workplace, including health promotion and disease prevention
iii. A dedicated safety committee led by a safety officer, has been setup up at central level to monitor safety performance
iv. Regular risk assessments and safety trainings are undertaken for employees to identify any work-related hazards followed by implementation of any corrective actions

v. Fire evacuation drills are conducted quarterly, and security policies are in place to drive uniform security systems and processes across all Airtel businesses
vi. Safety incidents are promptly reported and investigated to prevent recurrence
vii. Regular induction and refresher training are provided to all employees and associates/partners
viii. Employee perception survey is conducted to assess employee satisfaction with existing safety practices and identify any areas for improvement
ix. Various other measures are taken to promote employee health and well-being such as on-site doctors, free diagnostics, gym facilities and road safety awareness etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

Airtel has implemented the following measures to address safety-related risks and hazards:

i. Strengthened its Occupational Health and Safety Policy and protocols
ii. Rolled out Consequence Management Policy to prevent recurrence of safety incidents
iii. Defined detailed safety protocols
iv. Circulated interactive modules to employees and workers on various safety topics
v. Rolled out 5 golden rules of safety to promote behavioural change
vi. Conducted awareness sessions and sensitisation through case studies
vii. Conducted detailed investigation and root cause analysis of each safety incident and communicated learnings from each incident across all operations
viii. Safety awareness campaign - Safe by Choice duly linked with #AirtelSuraksha
ix. SWAT - 'Safety Within And Together' for employee and associates' engagement on safety programs

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

	(Yes/No)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Airtel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which includes minimum wages, deduction from wages, overtime hours and associated applicable benefits. Further, the Company conducts self-assessment surveys to ensure its key value chain partners have procedures in places to ensure compliance with regulatory requirement. Suppliers with significant procurement value were assessed through these self-assessment survey, and all of them have confirmed that they are taking adequate measures to ensure compliance with statutory dues requirements.

The Company also has framework in place to validate regulatory compliance of manpower partners related to minimum wages, PF, ESIC, gratuity, maternity benefits etc.

3. **Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Not applicable	Not applicable

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No):** Airtel prioritises employee career progression through diverse learning interventions tailored to enhance skills and knowledge at various stages. The Company is in process of launching group-level program on 'Retirals' for employees transitioning into retirement. The program will include modules covering purpose and meaning, health and well-being, family relationships, financial security, coping with emotional aspects, and investment strategies.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	94.82
Working Conditions	94.82

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

The Occupational Health and Safety (OHS) framework has been enhanced for relevant value chain partners in terms of:

i. Communication of policies, procedures, learnings and best practices
ii. Increased training and capacity building session
iii. Sensitisation by the Airtel leadership
iv. Health and safety reviews/audits tracked for closure
v. Governance of health and safety incidents in value chain partners

These measures aim to ensure that the Company's partners maintain high standards of health and safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:** Airtel conducts stakeholder engagement and materiality assessment, guided by the leading AA1000 stakeholder engagement standards to identify and prioritise key stakeholders. These stakeholders are directly or indirectly impacted by Airtel's activities, products or services and associated performance, or on whom Airtel is dependent in order to operate, or to whom the Company has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or who can influence or have impact on Airtel strategic or operational decision-making based.

For more details on stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Report (IR) on page 44

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly/Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	i. Airtel stores and contact centers across operational cities ii. Email, SMS communication and Company website iii. Social media engagement iv. Airtel Thanks App	On-going	i. Seeking consumer feedback on our services ii. Delivering customer service and resolving customer queries
Investors/ Shareholders	No	i. Annual General Meeting ii. Electronic correspondence iii. Press briefings iv. Analyst meets v. Earning calls	Quarterly/Annually/ On going	i. Answer to queries of investors on operations of the Company ii. Bring transparency with the community of existing and potential investors
Employees	No	i. Company intranet portal ii. Regular employee communication forums iii. Email iv. Annual employee surveys	On-going	i. Learning and development ii. Employee recognition and engagement activities iii. Employee performance review and career development iv. Employee safety and well-being
Suppliers and network partners	No	i. Partner portal ii. Company website iii. Annual confluence iv. Meetings v. Sustainability awareness session	On-going	i. New product/technology development ii. Material requirement planning iii. Regulatory compliances including NSDTS iv. Assessing supplier performance v. Commercial and contract discussion vi. Supplier recognition and engagement activities vii. Engagement on sustainability parameters
Channel partners	No	i. Email, SMS communication and Company website ii. Channel Partner Portal	On-going	i. Resolving channel partner queries and operational challenges ii. Commission and reward scheme iii. Sustained marketing support
Regulatory bodies	No	i. Electronic and physical correspondence ii. Face to face meetings	Need basis and on-going	i. Deliberations and inputs on acts, regulations, policies that have bearing on our operations and businesses ii. TRAI consultations DoT directives, policies iii. Access to renewable energy through open access iv. Rights of Way (RoW) for Telecom Telecommunications Act 2023 v. Digital Personal Data Protection Act 2023 public policy – advocacy
Community/ NGOs*	Yes	i. Field visits and community meetings undertaken by Bharti Airtel Foundation during the implementation and program operations ii. Emails	On-going	i. Education status of students enrolled ii. Community based issues such as hygiene, sanitation, girl-child education, etc. iii. Community participation in schools' activities and programs to build students' connect with communities iv. Sharing local art and craft and vocational options with students to generate awareness

** Bharti Airtel Foundation is the implementation agency for carrying out CSR initiatives on behalf of Bharti Airtel.*

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The management, represented by ESG council has been entrusted by the Board's ESG committee to conduct stakeholder consultations, with the sustainability team at Airtel updating the committee on the results of these consultations. ESG council is chaired by Managing Director and CEO. It identifies ESG priorities, goals & targets and develops processes, systems, controls and standard operating procedures (SOPs) to achieve ESG targets.

i. Airtel conducts materiality assessment and stakeholder engagement exercise every 2-3 years to identify and re-assess Environment, Social, and Governance (ESG) topics that are significant to its business

ii. During the exercise, the Company engages with key internal and external stakeholders to gather their concerns and views, which are incorporated into the materiality assessment process to prioritise ESG topics

iii. Insights obtained from the stakeholder engagement are analysed to develop the materiality matrix, which helps finalise the list of ESG topics

iv. The sustainability function presents the results of this assessment to the ESG council and Board's ESG committee

v. The identified ESG topics are considered while defining the ESG targets and initiatives

ESG committee meeting provides the Company an opportunity to share feedback with the Board on these consultations.

For more details on our stakeholder consultation process, please refer to 'Materiality Assessment & Stakeholder Engagement' section of the Integrated Report (IR) on page 44

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: Yes, Airtel engages with key stakeholders as a component of its materiality assessment exercise, aiming to identify and prioritise environmental and social concerns. Based on the stakeholder feedback received, the Company has identified and prioritised material issues based on its impact, on their stakeholders and business. These material topics are linked with adopted ambitious targets and integrated in the strategy.

For more details, please refer to 'Materiality Assessment & Stakeholder Engagement' and 'ESG Approach' sections of the Integrated Report (IR) on page 44 and page 50.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups: Airtel, through its CSR implementing agency Bharti Airtel Foundation, has undertaken various initiatives to engage with and address the issues of marginalised communities.

For more details on development programs for vulnerable/marginalised communities, please refer to page 64 of the Integrated Report (IR).

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)*	Total (C)	No. of employees/ workers covered (D)	% (D/C)*
Employees						
Permanent	14,322	14,322	100	13,708	13,708	100
Total Employees	**14,322**	**14,322**	**100**	**13,708**	**13,708**	**100**
Workers						
Other than permanent	63,297	63,297	100	50,699	50,699	100
Total Workers	**63,297**	**63,297**	**100**	**50,699**	**50,699**	**100**

** Percentage indicates details of trainings extended.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**14,322**	**0**	**0**	**14,322**	**100**	**13,708**	**0**	**0**	**13,708**	**100**
Male	11,845	0	0	11,845	100	12,115	0	0	12,115	100
Female	2,477	0	0	2,477	100	1,593	0	0	1,593	100
Workers										
Other than Permanent	**63,297**	**12,147**	**19**	**51,150**	**81**	**50,699**	**13,285**	**26**	**37,414**	**74**
Male	58,321	11,013	19	47,308	81	46,903	12,110	26	34,793	74
Female	4,976	1,134	23	3,842	77	3,796	1,175	31	2,621	69

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors ('BoD')	Refer to Annexure F of Board's Report			
Key Managerial Personnel (other than BoD)				
Employees other than BoD and KMP	11,845	861,967	2,477	900,000
Workers	58,321	293,055	4,976	286,118

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	16.62	12.53

** Permanent employees have been considered.*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: Airtel has 'Employee Resolution Query Management System', administered by human resource function, addresses issues related to human rights such as discrimination at workplace, child labour, forced labour/involuntary labour and other such issues.

In addition to the above, the Company has a 'Code of Conduct' covering 'Whistle Blower Policy' that allow employees including contractual workers, to report concerns with reference to 'Code of Conduct' relating to human rights violations, without any fear of retaliation. The Ombudsperson administers the whistle blower/vigil mechanism which allows employees to report any threatened or actual breach of the 'Code of Conduct'.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	17	0	-	17	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	5	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	17	17
Complaints on POSH as a % of female employees/workers	0.23	0.32
Complaints on POSH upheld	9	12

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Airtel guarantees protection to complainants (employees and business associates) against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the Ombudsperson Policy and Prevention of Sexual Harassment (POSH) Policy. This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

All matters and proceedings relating to the complaint including the identity of the complainant and respondent remain strictly confidential and is not disclosed except to a competent court or a governmental agency that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is penalised.

9. **Do human rights requirements form part of your business agreements and contracts:** Yes, human rights requirements form part of the key business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:** Airtel conducted Human Rights Risk Assessment and key improvement areas were identified.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints:** Airtel has an “Employee Resolution Portal” to keep track of all complaints or grievances.

2. **Details of the scope and coverage of any Human rights due-diligence conducted:**

Airtel undertook a group level human rights due diligence and compliance monitoring of 100% of its sites including all businesses. The process included following steps:

i. Adoption of Human Rights Policy
ii. Embedding process aligned with Policy
iii. Periodic assessment
iv. Identifying and assessing present/potential risk
v. Mitigating risks and remediating any actual impacts
vi. Integrating and acting on identified risks
vii. Tracking development & revisiting policies and processes, as needed
viii. Communicating how impacts are addressed
ix. Periodic risk monitoring by senior executives

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:** Airtel has assistive devices and accessibility support which are made available to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	94.82
Discrimination at workplace	94.82
Child Labour	94.82
Forced Labour/Involuntary Labour	94.82
Wages	94.82
Others – please specify	94.82

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:** There were no significant risks or concerns identified from assessments of critical value chain partners on human rights related issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY 2023-24	FY 2022-23*
From renewable sources			
Total electricity consumption (A)	GJ	5,963	1,428
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	**GJ**	**5,963**	**1,428**
From non-renewable sources			
Total electricity consumption (D)	GJ	2,367,025	2,323,901
Total fuel consumption (E)	GJ	228,335	230,077
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non- renewable sources (D+E+F)	**GJ**	**2,595,360**	**2,553,978**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**2,601,324**	**2,555,407**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**GJ/₹ Mn**	**2.76**	**3.02**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed/Revenue from operations adjusted for PPP)	**GJ/₹ Mn**	**0.75**	**0.83**
Energy intensity in terms of physical output	**GJ/TB**	**0.04**	**0.05**

** Figures of previous financial year i.e. FY 2022-23 have been updated on account of adjustments to the reporting boundary*

***Adjustment for PPP has been done by taking average dollar value.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by TÜV SÜD South Asia Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:** Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Units	FY 2023-24	FY 2022-23*
Water withdrawal by source			
(i) Surface water	Mn L	-	-
(ii) Groundwater	Mn L	29	25
(iii) Third party water	Mn L	141	119
(iv) Seawater/desalinated water	Mn L	-	-
(v) Others	Mn L	-	-
Total volume of water withdrawal (i+ii+iii+iv+v)	**Mn L**	**170**	**145**

Parameter	Units	FY 2023-24	FY 2022-23*
Total volume of water consumption	**Mn L**	**18**	**17**
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	**Mn L/ ₹ Mn**	**0.00002**	**0.00002**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)**	**Mn L/ ₹ Mn**	**0.000005**	**0.000006**
Water intensity in terms of physical output	**Mn L/TB**	**0.0000003**	**0.0000003**

** Figures of previous financial year i.e. FY 2022-23 have been updated on account of adjustments to the reporting boundary.*

*** Adjustment for PPP has been done by taking average dollar value.*

Note: The water related data for non-metered facilities is estimated by taking average water withdrawal as per National Building Code, 2016 and water consumption by domestic water supply, WHO.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by TÜV SÜD South Asia Private Limited.

4. Provide the following details related to water discharged:

Parameter	Units	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment			
(i) To Surface water	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
(ii) To Groundwater	Mn L	15	12
- No treatment	Mn L	-	-
- With treatment – Primary treatment	Mn L	15	12
(iii) To Seawater	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
(iv) Sent to third-parties	Mn L	137	115
- No treatment	Mn L	Water from the locations is discharged to the building connected water system. From there the water is routed to effluent treatment plant(s), as set up by the landlord or the local authorities outside the operational boundary of the Company.	
- With treatment – please specify level of treatment	Mn L		
(v) Others	Mn L	-	-
- No treatment	Mn L	-	-
- With treatment – please specify level of treatment	Mn L	-	-
Total water discharged	**Mn L**	**152**	**127**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by TÜV SÜD South Asia Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation:** Airtel has enabled ZLD at few of its sites and is striving to implement it for its own facilities through various water efficiency measures including wastewater recycling and reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Units	FY 2023-24	FY 2022-23*
NOx	Metric Tonnes	103	107
SOx	Metric Tonnes	1	1
Particulate matter (PM)	Metric Tonnes	6	6
Persistent organic pollutants (POP)	Metric Tonnes	Not applicable	Not applicable
Volatile organic compounds (VOC)	Metric Tonnes	Not applicable	Not applicable
Hazardous air pollutants (HAP)	Metric Tonnes	Not applicable	Not applicable
Carbon Monoxide (CO)	Metric Tonnes	60	63

** Figures of previous financial year i.e. FY 2022-23 have been updated on account of adjustments to the reporting boundary.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Limited assurance by TÜV SÜD South Asia Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Units	FY 2023-24	FY 2022-23*
Total Scope 1 emissions - (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	21,721	20,624
Total Scope 2 emissions - (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	470,775	457,309
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	**tCO_2e/₹ Mn**	**0.52**	**0.56**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	**tCO_2e/₹ Mn**	**0.14**	**0.16**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**tCO_2e/TB**	**0.008**	**0.009**

** Figures of previous financial year i.e. FY 2022-23 have been updated on account of adjustments to the reporting boundary.*

***Adjustment for PPP has been done by taking average dollar value.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by TÜV SÜD South Asia Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Solarisation of towers	Onsite installation of solar technology to produce renewable energy at network sites	Resulting in renewable energy generation of 1,497,939 kWh
2.	Green Energy Open Access (GEOA) Procurement	Co-ordinating with State Electricity Regulatory Commissions (SERCs) in various states for adoption of green energy open access policies at state level & removing operational bottlenecks for implementation.	12 states/UTs have adopted the new green energy open access regulations till March 2024. A pilot has been initiated with support of Indus towers in Karnataka for availing GEOA under new regulation.
3.	Green sites	Transformation of the Company's sites into eco-friendly ones. 93% of the Company's network sites, have been tagged as green sites	Reduction in emissions
4.	Hybrid battery bank solutions	Installation of advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries	Resulting in saving of 15,368 L of diesel
5.	Network site sharing	Site sharing with partners to optimise the Company's resource consumption. 8.8% of newly rolled out sites are co-located	Reduction of carbon emissions and waste significantly through higher utilisation of passive infrastructure
6.	DC Air conditioners	Installation of DC air conditioners at 54 sites to maintain temperatures without DG by running on DC batteries	Reduction in emissions
7.	Power saving feature	Optimisation of RRU through AI/ML	Power saving as per traffic utilisation to effectively reduce GHG emissions
8.	Condenser coil replacement	Replacement of 1 x 330 TR Air cooled chiller condenser coils to enhance the efficiency	Resulting in estimated annual electricity saving of 70,476 kWh
9.	Value chain initiatives	i. Airtel has undertaken science-based target to reduce our absolute scope 3 GHG emissions by 42% by 2031 ii. Introduced guidelines for our suppliers to implement measures for energy efficiency and carbon emission reduction, as part of our Code of Conduct for Business Associates iii. Airtel is engaging with suppliers including equipment manufacturers to drive initiatives for enhancing energy efficiency of supplied equipment through innovative solutions	Power saving as per traffic utilisation to effectively reduce GHG emissions

In addition to the above initiatives, Nxtra by Airtel has undertaken various initiatives at its Data Centers (DCs) and Main Switching Centres (MSCs). They are as follows:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Procurement of Open access renewable energy	Procurement of renewable energy from independent energy providers	Procurement of 214,882 MWh renewable energy of use in operations
2.	Captive on-site solar plants installation	On-site installation of Solar PV Plants to utilise empty spaces for renewable energy generation and consumption at various DCs and MSCs	Resulting in renewable energy generation of 5,659 MWh
3.	Cold aisle/Hot aisle containment	Cold aisle/hot aisle containment at different locations	Resulting in an estimated annual electricity saving of 426,845 kWh and diesel saving of 2,124 Litres
4.	Optimum cooling	Cooling optimisation through the installation of active tiles, set points management, and air diverters	Resulting in an estimated annual electricity saving of 1,277,230 kWh and diesel saving of 32,125 Litres
5.	Optimum lighting	Lighting optimisation through LED lights and motion sensors across various data centres	Resulting in an estimated annual electricity saving of 47,068 kWh and diesel saving of 1,875 Litres
6.	Replacement of EOL equipment to more efficient equipment	Upgradation to more energy-efficient PAC as older equipment reaches the end of its lifespan	Resulting in saving of 1,734,852 kWh of energy
7.	Other Main Switching Centre initiatives	Installation of cold aisle containment along with replacement of old PAC with high efficiency PAC	Resulting in saving of 4,594,810 kWh of energy

9. Provide details related to waste management by the entity, in the following format:

Parameter	Units	FY2023-24#	FY 2022-23*
Total waste generated			
Plastic waste (A)	Metric Tonnes	149	85
E-waste (B)	Metric Tonnes	3,631	2,234
Battery Waste (C)	Metric Tonnes	2,926	1,937
Biomedical Waste (E)	Metric Tonnes	-	-
Radioactive waste (F)	Metric Tonnes	-	-
Other Hazardous waste. Please specify, if any. (G) (cables, lube oil)	Metric Tonnes	609	-
Other Non-hazardous waste generated (H). Please specify, if any. (Paper waste, organic waste and other miscellaneous waste)	Metric Tonnes	3,830	2,276
Total (A+B+C+D+E+F+G+H)	**Metric Tonnes**	**11,146****	**6,532****
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	**Metric Tonnes/₹ Mn**	**0.012**	**0.008**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) ****	**Metric Tonnes/₹ Mn**	**0.003**	**0.002**
Waste intensity in terms of physical output	**Metric Tonnes/TB**	**0.00017**	**0.00012**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	Metric Tonnes	11,035***	6,948***
(ii) Re-used	Metric Tonnes	-	-
(iii) Other recovery operations	Metric Tonnes	-	-
Total	**Metric Tonnes**	**11,035*****	**6,948*****
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	Metric Tonnes	-	-
(ii) Landfilling	Metric Tonnes	-	-
(iii) Other disposal operations (landlord or municipal waste collection)	Metric Tonnes	1	-
Total	**Metric Tonnes**	**1**	**-**

 # Assets transferred in past acquisition, which had reached end of economic life, were cleared.

** Figures of previous financial year i.e. FY 2022-23 have been updated on account of adjustments to the reporting boundary.*

*** Calculations are based on approximate weight of sample lot items.*

**** Actual weight of waste sent to authorised recycler(s).*

Due to above reasons and closing stock of waste at FY closing which will be processed in due course, waste generated does not tally with waste recycled and disposed.

***** Adjustment for PPP has been done by taking average dollar value.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Reasonable assurance by TÜV SÜD South Asia Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: Airtel has implemented the 3R strategy - reduce, reuse, and recycle to efficiently handle the waste produced in its facilities, production, and distribution processes. Further, the Company dispose all the hazardous waste, E-waste and other waste to authorised recyclers.

The Company has established a set of supplier guidelines that mandate compliance with all relevant local, national, and international laws and conventions regarding hazardous wastes, persistent organic pollutants, and hazardous chemicals to decrease their usage. The guidelines also require suppliers to identify packaging materials that is safe, hygienic, recyclable, efficient and protective for transport of goods. The Company also strives to use recyclable and recycled materials for production and packaging wherever feasible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details: Bharti Airtel does not have any offices in protected areas*.

** Airtel offices are not located within ecologically sensitive areas. This is based on assessment of the Company's facilities against the protected sites as identified by Protected Planet.*

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable*.

** Environmental Impact Assessment (EIA) is not applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.*

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances: Yes, the Company is compliant with all applicable environmental law/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not applicable.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives: Please refer essential indicator 8 of Principle 6 of this BRSR.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link: Yes, Airtel is ISO 22301: 2019 certified/compliant for 23 circle offices, MSCs, network warehouses and operational sites according to DoT requirement.

The Company has documented business continuity plans to effectively enable all its employees to operate from secondary locations, including remote working, providing necessary infrastructure and technology. Guidelines have been shared with relevant stakeholders for disaster preparedness which includes risk identification, resource allocation, emergency response/reporting and disaster recovery.

The Company also conducts table-top exercises, application DR testing and process recovery testing periodically to assess the preparedness in case of a disaster. Further, the Company has Network Operations Centre to monitor real-time network activity and conservative insurance cover policy for asset protection from risks e.g., fire, floods.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: There are no significant adverse environmental impacts concerning material regulatory penalties, uncontrolled large quantities of gas emissions, or hazardous waste discharge into water bodies arising from the Company's value chain partners, as per the self-assessment conducted.

Further significant part of Airtel's upstream scope 3 GHG emissions (over 80%) originate from telecom infrastructure providers. To address the same, the Company has undertaken multiple initiatives in collaboration with them to increase renewable energy usage and reduce fuel consumption.

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: 94.82.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations:** Bharti Airtel has affiliations with 12 trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to:**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Cellular Operators Association of India (COAI)	National
2.	Internet and Mobile Association of India (IAMAI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5.	The Associated Chambers of Commerce of India (ASSOCHAM)	National
6.	Internet Service Providers Association of India (ISPAI)	National
7.	Indian Space Association (ISpA)	National
8.	International Telecommunication Union (ITU)	International
9.	GSM Association (GSMA)	International
10.	The Open RAN Policy Coalition (ORPC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:** No adverse orders were received from regulatory authorities.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
1.	**Network, Spectrum and Licensing -** Efficient allocation, assignment methods to agencies like Indian Railways; Backhaul spectrum, Spectrum for Space Based Communications, New and Emerging spectrum bands, OTT Communications	TRAI CP on Assignment of Additional Spectrum to Indian Railways for its Safety and Security Applications	Yes	As and when required	Link 1
		TRAI CP on Open and De-licensed use of Unused or Limited Used Spectrum Bands for Demand Generation for Limited Period in Tera Hertz Range	Yes	As and when required	Link 2
		TRAI CP on Assignment of Spectrum in E&V Bands, and Spectrum for Microwave Access (MWA) & Microwave Backbone (MWB)	Yes	As and when required	Link 3
		TRAI CP on Regulatory Mechanism for Over-The-Top (OTT) Communication Services, and Selective Banning of OTT Services	Yes	As and when required	Link 4
		TRAI CP on Definition of International Traffic	Yes	As and when required	Link 5
		TRAI CP on Assignment of Spectrum for Space-based Communication Services	Yes	As and when required	Link 6
		TRAI CP on Introduction of Digital Connectivity Infrastructure Provider (DCIP) Authorisation under Unified License (UL)	Yes	As and when required	Link 7
		Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations	No	As and when required	
2.	**Economic Regulations, Ease of doing business -** Simplification of procedures related to Quality of Service, onboarding processes, approvals related to telecom and broadcasting	TRAI CP on Regulation on Rating Framework for Digital Connectivity in Buildings or Areas (Quality of Service)	Yes	As and when required	Link 1
		TRAI CP on Review of Quality-of-Service Standards for Access Services (Wireless and Wireline) and Broadband Services (Wireless and Wireline)	Yes	As and when required	Link 2
		TRAI - Draft Regulation on Review of The Quality of Service (Code of Practice for Metering and Billing Accuracy) Regulations, 2023	Yes	As and when required	Link 3
		Know your customer (KYC) norms - simplification onboarding of sales channels, authentication for e-KYC activation	No	As and when required	
		Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations	No	As and when required	
3.	**Broadcasting** - technological convergence, DTH Consumer impact, need to review regulatory and policy framework of tariff orders	TRAI CP on Pre-Consultation Paper on Inputs for Formulation of "National Broadcasting Policy" - inputs by Bharti Telemedia	Yes	As and when required	Link 1
		TRAI CP on Review of Regulatory Framework for Broadcasting and Cable services - inputs by Bharti Telemedia	Yes	As and when required	Link 2
		Comments on the Broadcasting Services (Regulation) Bill, 2023	No	As and when required	Link 3
		Our positions and inputs were shared with other chambers/associations, some of whom independently incorporated some inputs in their submissions	No	As and when required	
4.	**Technology & Consumer Affairs -** emerging technology (AI); digital inclusion - digital connectivity, digital affordability, digital accessibility; Direct to Mobile (D2M); sustainability; R&D	TRAI CP on Encouraging R&D in Telecom, Broadcasting, and IT (ICT) Sectors	Yes	As and when required	Link 1
		TRAI CP on Digital Inclusion in the Era of Emerging Technologies	Yes	As and when required	Link 2
		Consultation on Direct Broadcasting to Mobile (D2M) by TEC (contribution by industry members in 3 phases and through industry bodies as well)	No	As and when required	Feb 2024 - Link 3 Dec 2023 - Link 4 Aug 2023 - Link 5
		TRAI CP on Encouraging Innovative Technologies, Services, Use Cases, and Business Models through Regulatory Sandbox in Digital Communication Sector	Yes	As and when required	Link 6
		Inputs given to industry bodies for TEC paper on "Vision, Action Plan and Strategy Paper on Circular Economy in Telecom Sector"	No	As and when required	
		Artificial Intelligence - Inputs given to industry bodies to submit inputs on TEC paper on 'Standard for Assessing and Rating Robustness of Artificial Intelligence Systems in Telecom Networks and Digital Infrastructure'	No	As and when required	Link 7

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
5.	**Electricity and Open Access:** Electricity for Telecom towers at industrial rates (required to keep 99.95% uptime) and easing deployment of solar/renewable energy through Open Access policies	Inputs were provided to relevant government ministries and departments highlighting challenges faced by TSPs in adoption of Green Open Access for Telecom Networks, and, Recommendations thereof Engagement and submissions to relevant stakeholders/Central and State Governments to resolve challenges faced by Telecom networks to access Renewable Energy through open access. Associations also independently took inputs and wrote to policymakers/regulators	No	As and when required	
6.	**Rights of Way (RoW):** Simplified, timebound permissions for RoW to establish Telecom infrastructure including for 5G network rollout	Inputs on RoW shared through various chambers and associations, on multiple state RoW policies and also through direct submissions on specific issues being faced by company in some states	No	As and when required	
7.	**Privacy and Security of customers**	TRAI CP on Regulatory Mechanism for Over-The-Top (OTT) Communication Services, and Selective Banning of OTT Services	Yes	As and when required	Link 1
		Participation in Digital India Dialogues, and Meetings with relevant ministries	No	As and when required	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable*.

   ** During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable*.

   ** During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.*

3. **Describe the mechanisms to receive and redress grievances of the community:** Airtel has a Community Grievance Redressal Policy in place which enables communities to express their concerns and grievances This policy is transparent, just, fair, and timely, providing a mechanism for resolving grievances of community members.

   The community members can send any concerns or grievances at the dedicated email: Community.Grievance@Airtel.com. The Company strives to proactively communicate the grievance redressal procedure to its external stakeholders, during its community and stakeholder engagement activities, to raise awareness and promote accessibility for communities to voice their concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producer*	6.79	7.25
Directly from within India*	94.81	93.57

** This data pertains to procurement of goods only and does not include services.*

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as of total wage cost:**

Location*	FY 2023-24**	FY 2022-23**
Rural	0.01	0.01
Semi-urban	1.62	1.61
Urban	7.83	7.14
Metropolitan	90.54	91.25

** Places have been categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan.*

*** Permanent employees have been considered.*

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Jharkhand	Dumka	876,693
2	Jharkhand	Pakur	276,727
3	Jharkhand	Ranchi	903,470
4	Meghalaya	Ribhoi	567,705

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)** Airtel doesn't not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

   (b) **From which marginalised/vulnerable groups do you procure?** Not applicable.

   (c) **What percentage of total procurement (by value) does it constitute?** Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Not applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	of beneficiaries from vulnerable and marginalised groups
1.	Supporting partnered Govt. schools in improving quality of schooling for students and teachers by creating an engaging and empowering environment through co-scholastic activities	More than 70,000	79%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

   Airtel offers various channels for customers to raise complaints and provide feedback:

   i. Customers can contact the dedicated customer care service through tele-calling or Airtel Thanks App
   ii. Complaints can also be made through the toll-free complaint center number, email channel, or Airtel Thanks App
   iii. Airtel relationship centers are available for customers to reach out with any queries or complaints
   iv. Customers can also visit Airtel offices in person
   v. Each complaint/feedback is assigned a unique identification number and addressed within a pre-defined turnaround time
   vi. Customers are notified of the resolution of the complaint through SMS and/or tele-calling

   For more details, on the mechanism to receive and respond to customer complaints, please refer to the Telecom Charter.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

** Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	1	0	-	5	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					

4. **Details of instances of product recalls on account of safety issues:** Not applicable*.

   ** Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

5. **Does the entity have a framework/policy on cyber-security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

   Yes, Airtel has adopted various measures to safeguard data security and maintain the privacy of personal information which include:

   i. The implementation of internal controls

   ii. The development of Bharti Airtel Information Security Policy ('BISP'), which outlines specific guidelines for information security and cybersecurity. The BISP is readily accessible on the Company's intranet portal

   iii. Additionally, the Company has an Information Security Risk Assessment and recovery strategy in place that aligns with the ISO 27001 and ISO 22301 standards

   iv. To ensure the protection and confidentiality of customers' personal information, Airtel has also established the Bharti Airtel Information Privacy Policy ('BIPP'). The Online Privacy Policy serves to inform customers about the nature of information collected and their rights in relation to their data

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:** Airtel follows the guidelines issued by the Advertising Standards Council of India ('ASCI') and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. Any specific complaints warranting any corrective measures are promptly addressed to resolve any possibility of miscommunication through advertisement.

   For more details on the network related initiatives, please refer to 'Risk and Mitigation Framework' section of the Integrated Report (IR) on page 54.

7. **Provide the following information relating to data breaches:**

   (a) **Number of instances of data breaches:** Nil.

   (b) **Percentage of data breaches involving personally identifiable information of Customers:** Nil.

   (c) **Impact, if any, of the data breaches**: Not applicable.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):** Please refer to www.airtel.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:** Airtel abides by TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012 by releasing the Telecom Consumers Charter, which intends to enlighten customers about their entitlements, duties, quality benchmarks established by the Authority, and methods of addressing conflicts.

   Furthermore, the Company adopts preventive measures to educate and create awareness amongst users on ways to protect themselves against fraudulent activities such as KYC frauds, sharing of passwords etc. as mandated by the regulatory/licensor from time to time.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Ensuring consistent network coverage for customers is a crucial aspect of the Company's service, which they strive to maintain even during catastrophic events. The Company take proactive measures to keep their customers informed about the launch of new sites and any mass outages in the Radio Access Network (RAN) through SMS.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief:** Not applicable*.

   ** Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment ('CPE') is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.*

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole: Yes, the Company carries out customer satisfaction surveys for their services to gauge customer expectations and improve overall customer experience.

Board's Report

Dear Members,

Your Directors are pleased to present the 29th Board's Report on the business and operations of Bharti Airtel Limited ('Bharti Airtel' or 'Company') along with audited financial statements for the financial year ended March 31, 2024.

Company Overview

Bharti Airtel is a global telecom solutions provider, serving over 550 million customers in 17 countries across South Asia and Africa. The Company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Bharti Airtel is India's largest telecom solutions provider and the second largest mobile operator in Africa.

Bharti Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps, seamlessly converging linear and on-demand entertainment, streaming services spanning music and video, digital payments and Airtel finance. For enterprise customers, the Company offers a comprehensive suite of solutions ranging from secure connectivity, cloud and data center services to cyber security, IoT and cloud-based communication. The Company also has investments in tower infrastructure, supporting telecom operations through its joint venture entity viz. Indus Towers Limited ('Indus'). As on March 31, 2024, the Company hold 47.95% stake in Indus.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards for FY 2023-24. The financial highlights of the Company for FY 2023-24, are as follows:

	Standalone				Consolidated			
	FY 2023-24		FY 2022-23		FY 2023-24		FY 2022-23	
Particulars	₹ Mn	USD Mn*	₹ Mn	USD Mn**	₹ Mn	USD Mn*	₹ Mn	USD Mn**
Gross revenue	941,198	11,375	847,201	10,541	1,499,824	18,127	1,391,448	17,313
EBITDA before exceptional items	510,867	6,174	441,477	5,493	790,458	9,553	717,330	8,925
Cash profit from operations	378,029	4,569	318,432	3,962	607,739	7,345	553,596	6,888
Profit/ (Loss) before tax	71,161	860	12,693	158	126,790	1,532	165,607	2,061
Net income/ (Loss)	49,882	603	(896)	(11)	74,670	902	83,459	1,038

* 1 USD = ₹82.74 exchange rate as on March 31, 2024.

** 1 USD = ₹80.37 exchange rate as on March 31, 2023.

The financial results and the results of operations, including major developments, have been further discussed in detail in the Management Discussion and Analysis Report.

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2024, the Reserves and Surplus comprising General Reserve, Retained Earnings and Securities Premium Account stood at ₹864,688 million.

Share Capital

The authorised share capital of the Company as on March 31, 2024 stood at ₹148,730,500,000 divided into 29,746,080,000 equity shares of face value of ₹5 each and 1,000 preference shares of face value of ₹100 each.

During the FY 2023-24, the Company has allotted 79,952,427 fully paid-up equity shares of face value of ₹5 each at the applicable conversion price pursuant to conversion of Foreign Currency Convertible Bonds ('FCCBs') of principal value of $575.73 million in multiple tranches. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased to ₹28,765,794,962.50 divided into 5,655,087,077 equity shares of face value of ₹5 each fully paid-up and 392,287,662 partly paid-up equity shares of face value of ₹5 each (₹1.25 per share paid-up) as on March 31, 2024.

Dividend

In terms of Regulation 43A of the Listing Regulations, the Company has in place the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors ('Board') in determining the distribution of dividend to its shareholders and/or the utilisation of the retained profits of the Company. As per the policy, the Company aims to distribute to its shareholders, 100% dividend income (net of taxes) received from its subsidiary/ associate companies. The Dividend Distribution Policy is available on the Company's website at https://assets.airtel.in/static-assets/cms/investor/docs/Dividend-Distribution-Policy-18052022.pdf.

In line with the above policy, your Directors have recommended a final dividend of ₹8/- (i.e. 160%) per fully paid-up equity share of face value of ₹5/- each and a pro-rata final dividend of ₹2/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- each) for FY 2023-24, subject to approval of members at the ensuing Annual General Meeting. The proposed dividend payout based on the outstanding number of shares as on the date of this report, will amount to approx. ₹46,173.53 million.

The record date for the purpose of payment of final dividend for the FY 2023-24, will be Wednesday, August 07, 2024.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2024, your Company has 142 subsidiaries and 16 associate and joint venture entities.

During the year under review, Beetel Teletech Limited, Beetel Teletech Singapore Private Limited, Airtel Gabon Telesonic S.A., Nxtra Africa Data (Kenya) Limited and Nxtra Africa Data (Nigeria) FZE, became subsidiaries of the Company. Network i2i (Kenya) Limited and Société Malgache de Téléphone Cellulaire S.A. ceased to be subsidiary companies during the year.

Further, Dixon Electro Appliances Private Limited became associate company and Juggernaut Books Private Limited ceased to be associate company, during the year under review.

Bharti Hexacom Limited, subsidiary company has successfully achieved the milestone of listing and trading of its equity shares on National Stock Exchange of India Limited and BSE Limited effective from April 12, 2024.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures in prescribed form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Integrated Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website at https://www.airtel.in/about-bharti/equity/results/annual-results.

The audited financial statements of each subsidiary, associate and joint venture companies are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Policy-for-determining-Material-Subsidiaries-1_3C3DACCD6AC67BF355A2231C3D434D64.pdf. Details of material subsidiaries of the Company as per Regulation 16(1)(c) of Listing Regulations are disclosed in the Report of Corporate Governance forming part of this Integrated Report.

Directors and Key Managerial Personnel

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act, Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2024, the Board comprised ten (10) directors, including a Chairman, a Managing Director & CEO, three (3) Non-Executive Non-Independent Directors and five (5) Independent Directors including two (2) Women Independent Directors. The appointment/ re-appointment of all the directors of the Company is subject to periodic approval of the shareholders, hence, the Company does not have any permanent Board seat.

Details of change in directors during FY 2023-24 and till the date of this report, are as under:

Appointments, Re-appointments, Retirements and Resignations

i. Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Tao Yih Arthur Lang (DIN: 07798156), Non-executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the HR & Nomination Committee, recommended his re-appointment at the ensuing AGM.

ii. Appointment and re-appointment of Independent Director

During the FY 2023-24, following appointment(s)/ re-appointment(s) were made by the Board of Directors on the recommendations of HR & Nomination Committee ('HRC'):

(a) Re-appointment of Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for second term of five consecutive years w.e.f. March 30, 2024 upto March 29, 2029 upon approval of the members in 28th Annual General Meeting ('AGM') held on August 24, 2023.

(b) Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director for a term of five consecutive years w.e.f. October 31, 2023 upto October 30, 2028 which was subsequently approved by the members by way of Postal Ballot on January 28, 2024.

Further, the Board of Directors, in its meeting held on May 14, 2024 and on the recommendation of HRC, has appointed Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Additional Director w.e.f. June 01, 2024 and to hold office as an Independent Director for a term of five consecutive years i.e. upto May 31, 2029, subject to approval of the members at the ensuing AGM.

Justice (Retd.) Arjan Kumar Sikri fulfils the conditions specified under the Act and the Listing Regulations and is independent of the management. Accordingly, the Board recommends his appointment, for the approval of the members.

In the opinion of the Board, all the directors, including the aforesaid directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee memberships held in other companies of the directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, are appended as an Annexure to the Notice of the 29th AGM.

iii. Retirements and resignations of Independent Director(s)

During the financial year ended on March 31, 2024, following directors have retired from the Board upon completion of their respective tenure as Independent Director of the Company:

(a) Mr. V.K. Viswanathan w.e.f. the close of business hours on January 13, 2024; and

(b) Mr. Dinesh Kumar Mittal w.e.f. the close of business hours on March 12, 2024.

Mr. Pradeep Kumar Sinha (DIN: 00145126) tendered his resignation as an Independent Director w.e.f. the close of business hours on May 14, 2024, expressing his intention to devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

The Board places on record its sincere appreciation for the valuable contribution made by the aforesaid directors.

Further, in terms of the Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company are Gopal Vittal, Managing Director & CEO, Soumen Ray, Chief Financial Officer (India & South Asia) and Pankaj Tewari, Company Secretary. During the year under review and till the date of this report, there was no change in the KMPs of the Company.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Board Diversity and Policy on Director's appointment and remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, age, ethnicity, geography, expertise, knowledge, perspectives etc., leads to sharper and balanced decision-making and overall sustainable development. At Airtel, we recognise the importance of diversity and inclusion in our boardroom, and strive to maintain a diverse composition that reflects the richness of the global community we serve. The Company has an eminent, high-performing and diverse board comprising **30% Woman Directors.**

In terms of the requirement of Section 178 of the Act and Listing Regulations, the Board of Directors has adopted 'Policy on Nomination, Remuneration and Board Diversity' ('Policy') on appointment and remuneration of Directors, KMPs & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. In terms of the Policy, the total rewards package for Managing Director & CEO and relevant members of Senior Management is linked with sustainability targets and long term performance of the Company. The deferred/ variable remuneration (including Long Term incentive) of KMPs and members of Senior Management including the Managing Director & CEO, is subject to malus/ clawback arrangements.

During the year under review, the Company conducted a comprehensive review of the Policy to align the compensation structure of Non-Executive Directors with the global best practices. The amended Policy is available on the Company's website at https://assets.airtel.in/static-assets/cms/investor/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf.

Annual Board Evaluation

The Board works with HR & Nomination Committee and lays down a structured framework - process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and individual directors including the Chairman and Managing Director & CEO, keeping in view the Board priorities and best practices. The evaluation process at Bharti Airtel is facilitated online by a leading independent consulting firm.

A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Familiarisation Programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

Apart from the induction programme, the Company periodically presents updates at the Board/ Committee meetings to familiarise the Directors with the Company's strategy, business performance including Company's digital ecosystem, product offerings, finance, risk management framework, human resources and other related matters. The Board members also visit Airtel outlets and meet customers and other stakeholders for gaining first-hand experience about the products and services of the Company.

A detailed note on the familiarisation programme adopted by the Company for orientation and training of the Directors, is provided in the Report on Corporate Governance which forms part of this Integrated Report.

Board Committees and Meetings of the Board and Board Committees

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, HR & Nomination Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Environmental, Social and Governance (ESG) Committee.

Apart from the above Committees, the Company has also formulated operating Committees viz. Committee of Directors and Airtel Corporate Council. Additionally, other special committees have been constituted for special purposes/ transactions.

During the year under review, all the recommendations of the Board Committees, including the Audit Committee, were accepted by the Board.

The Board of Directors met five times during the previous year. A detailed update on the Board, its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2023-24 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Auditors and Auditors' Report

Statutory Auditors

Deloitte Haskins & Sells LLP ('Deloitte') were re-appointed as the Statutory Auditors of the Company at the 27th AGM held on August 12, 2022, for a period of five years i.e. till the conclusion of 32nd AGM.

Deloitte Haskins & Sells LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the Notes to financial statements section of this Integrated Report.

As regards the comments under para i(a) of the Annexure B to the Independent Auditor's Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2024. The Company, in order to keep the network up and running, moves network equipments from one site location to another on urgent basis to ensure that its network is running seamlessly, for each movement situation is later updated in Fixed Assets Register.

As regards the comments under para i(b) of the Annexure B to the Independent Auditors' Report regarding no physical verification of customer premises equipment, bandwidth and optic fiber cable due to their nature or location; the customer premises equipment are located at subscriber's premises and physical check of the equipment is generally not possible. Additionally, bandwidth and optic fiber cable due to their nature and location is not practically feasible to physically verify.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors' Report regarding transfer of title deed in the name of the Company, the ownership and physical possession of these properties are lying with the Company. The mutation of title deeds or transfer of conveyance deed are pending in the name of the Company.

As regards to the comments under para ix(d) of the Annexure B to the Independent Auditors' Report regarding fund raised on short term basis used for long term purpose, the Company has used such funds as bridge financing and is able to generate sufficient funds from long term sources to meet the working capital requirement.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Internal Auditors and Internal Assurance Partners

The Company has a robust control environment comprising corporate policies, processes and standard operating procedures and an institutionalised compliance framework, which enables orderly and ethical conduct of business by safeguarding of Company's assets, adequate use of the Company's resources and, timely and accurate recording of all corporate transactions.

These elements of the control environment are periodically tested and reviewed by Company's Internal Assurance Group ('IAG') which is led by the Chief Internal Auditor and ably supported by reputed independent professional firms i.e. Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners. The combination of in-house team and independent external experts ensures objectivity of audit process as well as effective value addition and protection.

IAG provides assurance regarding the adequacy and operation of internal controls and processes vide well-established internal audit framework. The audits are based on an internal audit plan, which is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee in consultation with the IAG. The Audit Committee oversees the scope and coverage of the audit plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. These audits are based on risk based methodology and, inter-alia, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis for corrective action.

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2024-25.

Cost Records

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

Cost Auditors

The Board, on the recommendation of the Audit Committee, had appointed Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2024. The Cost Auditors will submit their report for FY 2023-24 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2022-23 did not contain any qualification, reservation, disclaimer or adverse remark.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

The Board, on the recommendation of Audit Committee, has re-appointed Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for FY 2024-25.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2024. The Secretarial Auditors has submitted their report, confirming, inter-alia, compliance of all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Audit Report is annexed as **Annexure A** of this Report.

The Board, on the recommendation of Audit Committee, has re-appointed Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company for FY 2024-25.

Capital Market Ratings

During the year ended March 31, 2024, the Company was rated by two domestic rating agencies namely CRISIL and India Ratings & Research Private Limited and three international rating agencies namely Fitch Ratings, Moody's and S&P, which are as under:

a) CRISIL maintained the long term ratings at CRISIL AA+ (Stable) and short-term ratings maintained at CRISIL A1+.

b) India Ratings & Research Private Limited maintained Short-term ratings at IND A1+.

c) Fitch Ratings maintained the rating at BBB- (Stable).

d) Moody's maintained the rating at Baa3 (Stable).

e) S&P maintained the rating at BBB- (Stable).

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

In compliance of the applicable provisions of the Act and rules made thereunder, the Company had transferred the unclaimed dividend of ₹1.14 million (pertaining to FY 2015-16) and 31,530 fully-paid equity shares to IEPF during FY 2023-24. A detailed note covering the status of unclaimed dividend lying with the Company and process for claiming refund of unclaimed dividend and shares from IEPF, forms part of the Report on Corporate Governance.

Employee Stock Option Plans

The Company has a well-governed and structured Long Term Incentive ('LTI') framework, which enables the Company to attract and retain best-in class talent in a competitive environment and promotes a culture and mindset of ownership by closely aligning employee performance with Company's long-term business objectives and shareholders' interest.

As part of LTI framework, the Company has two Employee Stock Options ('ESOP') schemes in place namely 'Employee Stock Option Scheme - 2001' and 'Employee Stock Option Scheme - 2005' (collectively referred as 'Schemes') which are administered and monitored by HR & Nomination Committee ('HRC') and implemented through Bharti Airtel Employees Welfare Trust. Based on robust performance management process, the ESOPs to eligible employees are granted with vesting linked to parameters as decided by HRC from time to time.

During FY 2023-24, the Company has engaged with a leading global HR consulting firm to holistically review and benchmark ESOP schemes in line with prevailing market practices. As part of this comprehensive review, effective FY 2024-25, the vesting of ESOPs granted to Managing Director & CEO and the members of Airtel Management Board has been linked to 100% performance-based vesting criteria which primarily include achievement against various pre-determined performance metrics such as 'Revenue Market Share Growth', 'Earnings before interest and taxes / Gross Revenue', 'Operating free cash flow', 'Relative Total Shareholder Return against peer group of companies' etc. or such other parameter as may be decided by the HRC. Any exception to the plan on account of specific talent attraction, engagement or retention shall require approval of HRC.

The Schemes comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and there was no material change in the Schemes during the year under review. The certificate from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, certifying that the Schemes are implemented in accordance with the ESOP Regulations and resolutions passed by the members from time to time, shall be available for inspection by the members in electronic mode during the AGM.

Pursuant to the provisions of ESOP Regulations, a disclosure with respect to Schemes of the Company as on March 31, 2024, is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The periodic disclosures made by the Company, giving details of grant of ESOPs as approved by HRC along with vesting schedules and exercise period etc., are also available at https://www.airtel.in/aboutbharti/equity/shares/stock-exchange-submissions.

Deposits

The Company did not accept any deposits during the financial year, including from public and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Material changes and commitments affecting the financial position between the end of financial year and the date of report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Sustainability Journey

The Board continues to have a sharp focus on Environmental, Social and Governance ('ESG') agenda to ensure long-term value creation for all stakeholders through sustainable business practices.

The overall responsibility for the implementation of ESG priorities and their alignment with the best industry standards lies with the ESG Committee. The Committee reviews and approves material ESG risks and opportunities (including climate change), ESG targets, monitors ratings and performance of the Company aligned to our business strategy.

At Bharti Airtel, we are committed to digitally connect the entire nation and as per our commitment, we rolled out 5G across India, this year. As of now, our network covers 96.1% of the population in 7,918 Census towns as well as 809,051 non-Census towns and villages.

Bharti Airtel supports the agenda to limit global temperature increase to less than 1.5ºC, as outlined in the Paris Accords. To achieve this, we have adopted Science Based Targets to reduce emissions by 50.2% from our own operations and 42% in our value chain by 2031.

During the year, the Company continued to prioritise greening the network and building climate resilience. Out of the total electricity consumed in our data centers, 38% comes from renewable sources. We also accelerated the solarisation drive and have covered 15,045 network sites.

This year also, the Company continues to focus on safety, employee well-being and improving diversity. We have been awarded the ISO 14001 and ISO 45001 certifications for over 27,000+ sites across our operations. The share of women in our workforce moved up by over 40 percent this year.

The Company continues to be the part of World Economic Forum (WEF) initiative Alliance of the CEO Climate Leaders of India. This Alliance is working around three key initiatives at India level - decarbonising materials and the supply chain, catalysing India's Hydrogen Economy and creating a business model to protect old forests and catalyse afforestation.

We remain committed to extending 4G/5G data connectivity to data starved regions to enable digital inclusion.

During the year, our ESG initiatives were recognised by multiple forums, presented in 'Awards and recognitions' section of this Integrated Report.

Corporate Social Responsibility

Bharti Airtel is committed to long-term sustainable value creation by aligning its social activities with its business objectives. Giving back to the very community that helps our business thrive and sustain, has been our priority since inception. As a good corporate citizen, we have been actively undertaking community development and nation building initiatives towards creation of a prosperous society by collaborating with diverse stakeholders. We believe in pursuing wider socio-economic and cultural objectives and have always endeavoured to not just meet, but try and exceed the expectations of the communities in which we operate.

Bharti Airtel has been an early adopter of CSR initiatives. Bharti Airtel Foundation (formerly, Bharti Foundation), the philanthropic arm of Bharti Enterprises, was established in the year 2000, with the objective of transforming the lives of children and youth to help them achieve their potential by proactively implementing and supporting programs for quality education and skill development. Bharti Airtel Foundation is a key partner for undertaking development programs for Bharti Airtel and its subsidiaries/ joint ventures. It acts as an institutionalised body towards uplifting communities by supporting holistic education programs, with an enhanced focus on digital inclusion and fostering community development.

In terms of applicable provisions of Section 135 of the Act, the Company was not obligated to contribute towards CSR activities during FY 2023-24. However, the Company has made voluntary CSR contribution of ₹113.35 million during the financial year 2023-24. Additionally, the Company has also contributed ₹15.60 million to various other charitable institutions.

In addition to the aforesaid voluntary CSR and other charitable contributions by the Company, Indian subsidiaries of the Company have contributed ₹181.22 million and a joint venture of the Company has contributed ₹1,222.54 million (totaling to ₹1,403.76) towards various CSR activities under Section 135 of the Act.

The above voluntary contribution reflects the Company's commitment to pursue socio-economic and cultural objectives for benefit of the society at large.

A detailed update on the CSR initiatives of the Company is provided in the Annual Report on Corporate Social Responsibility Activities, which forms part of this Integrated Report.

The CSR Committee is in place in terms of Section 135 of the Act. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Integrated Report. The

CSR Committee has formulated and recommended to the Board, a CSR Policy outlining, inter-alia, CSR philosophy of the Company. The said policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Bharti_Airtel-Updated_CSR_Policy_June2021.pdf.

The Annual Report on Corporate Social Responsibility Activities as per section 135 of the Act, is annexed as **Annexure B** of this Report.

Integrated Reporting

The Company continues with its integrated reporting journey in the current fiscal year, aligning with its philosophy of being a highly transparent and responsible corporate citizen. Our 7th Integrated Report is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects the key actions taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party firm namely TÜV SÜD South Asia Pvt. Ltd., is available as a separate section of this Integrated Report and on the Company's website viz. www.airtel.in.

Corporate Governance Report

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Report. A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2023-24, as stipulated under the Listing Regulations, is annexed as **Annexure C** of this Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented as a separate section of this Integrated Report.

Risk Management

Risk management is integral to our strategy and embedded in our operating framework. The Company believes that risk resilience is the key to achieve long-term sustainable growth and value creation. The Company has adopted a robust enterprise-wide Risk Management Framework to enable well-defined and institutionalised approach towards the risk management and lay down broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks across the group (including sectoral risk, privacy & data security risk, cybersecurity risk etc.). The framework suggests developing a response action for each key risk identified, so as to ensure that the risk is adequately addressed or mitigated through robust management action plan. The Company periodically reviews and improves the adequacy and effectiveness of its Risk Management Framework considering rapidly changing business environment and evolving complexities.

The Company has in place a separate Risk Management Committee, chaired by an Independent Director, to, inter-alia, formulate, review and oversee the implementation of Risk Management Framework, determination of Company's risk appetite and regularly monitor the risk assessments and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The composition, formal Charter of the Committee and attendance at its meetings held during the year, are provided in the Report on Corporate Governance.

The Chief Risk Officer is responsible for assisting the Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Detailed update on Risk Management Framework (including Risk Governance; Risk Identification and prioritisation process; key strategic risks and impact thereof; and mitigation actions etc.) has been given under 'Risk and mitigation framework' section of this Integrated Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

Your Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Effectiveness of the internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

In addition to the above, Deloitte Haskins & Sells LLP, Statutory Auditors, have done an independent evaluation of Internal Controls over Financial Reporting ('ICoFR') and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICoFR and such ICoFR were operating effectively as on March 31, 2024.

Compliance Management

The Company has in place a well-defined and institutionalised compliance framework to ensure effective monitoring of the compliance of applicable laws. As a part of this structured framework, the Company has instituted an online compliance management system based on a comprehensive inventory of applicable laws, which is reviewed and updated on a periodic basis with ever-evolving requirements of law.

The online compliance management system is driven by a robust standard operating procedure providing guidance on broad categories of applicable laws and detailed process for monitoring compliances. The system enables proactive automated alerts to compliance owners and compliance approvers, for each compliance requirement at defined frequencies. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated compliance dashboard is presented to the senior management and Managing Director & CEO.

A certificate of compliance with applicable laws alongwith the corrective measures/ mitigation plan, if any, is placed before the Audit Committee and Board of Directors on a quarterly basis. Additionally, the Company has centralised automated tool in place viz. Notice Management System for regular management, tracking and closure of the statutory/ regulatory notices received by the Company at all locations.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of Code of Conduct of the Company. It outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.pdf.

A brief note on the highlights of the Whistle Blower Policy and compliance with the Code of Conduct, is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. Key details of the policy form part of the Code of Conduct of the Company which is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.pdf.

Further, details regarding the policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Report.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2024 is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements.

Particulars of investments, loans and guarantees form part of Note nos. 7, 9 and 22, respectively to the standalone financial statements provided in this Integrated Report.

The Company is in the business of providing telecom services (wireless telecommunications activities) which is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Related Party Transactions

The Company has a well-defined and structured governance process for related party transactions undertaken by the Company. The related party transactions are undertaken after review and pre-certification by leading Independent global valuation/ accounting firms confirming that the proposed terms of a particular transaction meet the arm's length criteria. The Audit Committee, based on the certification(s)/ report(s) of said valuation/ accounting firm(s) and in-depth review of the proposed terms, grants its approval to the related party transactions. The representatives of valuation/ accounting firm(s) are available to address the queries of Audit Committee members, if required. The Audit Committee reviews the actual related party transactions on a quarterly basis.

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with related parties, is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

During the FY 2023-24, the Company had entered into material related party transaction with Indus Towers Limited (Joint Venture Company) as per Section 188 of the Act and rules made thereunder. Necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business and on an arm's length compliant terms and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last three years.

In compliance with the requirement of Listing Regulations, names of related parties and details of transactions with them have been included in Note nos. 34 and 35 to the standalone and consolidated financial statements, respectively, forming part of this Integrated Report. The Policy on the Related Party Transactions is available on the Company's website at https://assets.airtel.in/static-assets/cms/investor/docs/RPT_Policy.pdf.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure E** of this Report.

Particulars of Employees

Disclosures relating to remuneration of Directors under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure F** of this Report.

Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Integrated Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Report is being sent to the shareholders, excluding the aforementioned information. The information will be available on the Company's website at https://www.airtel.in/about-bharti/equity/results and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2024.

Significant and Material Orders

During the FY 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2024.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health, safety and welfare of employees

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety etc. are provided under various Capitals and Business Responsibility & Sustainability Report, form part of this Integrated Report. The Environment, Health and Safety Policy and Human Rights Policy, are available on the website of the Company at https://www.airtel.in/sustainability-file/embedding-sustainability.

Compliance of Secretarial Standards

During FY 2023-24, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Acknowledgements

The Board wishes to place on record their appreciation to the Department of Telecommunications ('DoT'), the Central Government and State Governments in India, Governments of Bangladesh and Sri Lanka and 14 countries in Africa, Company's bankers and business associates, for their assistance, co-operation and encouragement extended to the Company.

The Directors also extend their deep appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The Directors would like to thank Bharti Telecom Limited, Singapore Telecommunications Limited and other shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 14, 2024
Place: London

Annexure A

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2024

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram - 122015, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharti Airtel Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 **("period under review")** according to the provisions of:

(i) The Companies Act, 2013 **("the Act")** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the period under review**.

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period under review**.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors/ Businesses are:

   a) The Indian Telegraph Act, 1885;

   b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder;

   c) The Indian Wireless Telegraphy Act, 1933.

We have also examined compliance with the applicable clauses and regulations of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) During the year, following fully-paid equity shares were allotted by the Company upon conversion of Foreign Currency Convertible Bonds ('FCCBs'):

- 17,513,719 equity shares of face value ₹5/- each at a conversion price of ₹521/- per equity share.
- 62,438,708 equity shares of face value ₹5/- each at a conversion price of ₹518/- per equity share.

The aforesaid conversion prices were arrived in accordance with the terms of the offering circular issued to such holders of FCCBs.

(ii) The Company has redeemed all the unsecured Non-Convertible Debentures consequently no outstanding balance of unsecured Non-Convertible Debentures at the end of the period under review.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No: F1644
Certificate of Practice No: 715
UDIN: F001644F000355558

Date: May 14, 2024
Place: Delhi

Note:

This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram - 122015, India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No: F1644
Certificate of Practice No: 715
UDIN: F001644F000355558

Date: May 14, 2024
Place: Delhi

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the Company's CSR policy:

(i) Core Objective

Bharti Airtel believes in pursuing wider socio-economic & cultural objectives and is committed to long-term sustainable value creation. Giving back to the very community that helps our business thrive and sustain, has been our priority since inception. Standing true to these values, we have always endeavoured to not just meet, but also exceed the expectations of the communities in which we operate. As a socially governed Company, we have been meaningfully undertaking nation building initiatives and community development to make a difference to the lives of diverse stakeholders.

(ii) Key Focus Areas

The Company's CSR efforts are primarily focused towards following areas:

- Promoting school level education programs and long term partnerships in higher education space including special education, employment enhancing vocation skills especially among young adults and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically marginalised groups;
- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water; and
- Extending support to technology incubators located within academic institutions, approved by Central Government.

For a detailed overview, please refer the CSR policy of the Company enclosed at: https://www.airtel.in/about-bharti/equity/corporate-governance/policies.

(iii) CSR Initiatives

At Bharti Airtel, there has always been an absolute belief that quality education is the hallmark of a great nation and is the most important tool for development and inclusion in the society. Bharti Airtel Foundation ("the Foundation"), Group's philanthropic arm, which was established in the year 2000 with the objective of socio-economic transformation vide quality education, has been key partner for undertaking development programs for Bharti Airtel and its subsidiaries/ joint ventures. Over the years, the Foundation has amplified its efforts towards digitalisation through collaborations to bring technology and high-quality digital content to students in rural India.

The programs of Bharti Airtel Foundation are aligned with Sustainable Development Goals - Quality Education, Gender Equality, Sanitation (2014-18) and Partnership for the Goals. The programs resonate with national initiatives and government missions, aligning closely with the objectives outlined in the National Education Policy 2020.

Satya Bharti School program, launched in 2006, continues to foster holistic development of children through free quality education, with specific focus on girl child. The program is built on four key pillars viz., Holistic Development of Students, Child-Friendly & Technology enabled Infrastructure, Teacher Development & School Leadership Development, and Parents' Community Involvement & Engagement. Building on the learning from the Satya Bharti school Program, the Quality Support Program (QSP), launched in 2013, aims to enhance the overall schooling of students and teachers' experience in partner Government schools and transform these schools into vibrant institutions of learning through co-scholastic interventions. In addition, Bharti Airtel Foundation along with State Education Departments partner on mutually identified initiatives aligned with National Education Policy 2020 for scaling up in government schools at district and block level.

During the year, the Foundation initiated the development of TheTeacherApp (TAPP), a technology-based platform that provides high-quality learning resources for teachers, ensuring their regular upskilling and empowering them to uplift their schools.

Detailed information on Company's CSR initiatives/ programs, are also covered under '*Corporate Social Responsibility*' section of this Integrated Report.

IMPACT ON COMMUNITY BY BHARTI AIRTEL FOUNDATION

3 Mn+
Students impacted

31,000+
Schools reached

~3 Mn
Community Members benefited

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rakesh Bharti Mittal	Chairperson (Non-Executive Director)	1	1
2.	Mr. Dinesh Kumar Mittal[1]	Member (Non-Executive, Independent Director)	1	1
3.	Mr. Gopal Vittal	Member (Managing Director & CEO)	1	1
4.	Mr. Pradeep Kumar Sinha[2]	Member (Non-Executive, Independent Director)	1	N.A.

Notes:

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024 upon his retirement from the Board.
2. Mr. Pradeep Kumar Sinha was appointed as a member of the Committee w.e.f. March 13, 2024. Subsequent to financial year 2023-24, he ceased to be member of the Committee w.e.f. close of business hours on May 14, 2024, upon his resignation. Further, Justice (Retd.) Arjan Kumar Sikri was appointed as member of the Committee w.e.f. June 01, 2024.

3. Web-link(s) to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the Board:

- Composition of CSR Committee is also available at:

  https://www.airtel.in/about-bharti/equity/corporate-governance/board-committees
- CSR Policy is available at:

  https://assets.airtel.in/static-assets/cms/investor/docs/CSR_Policy.pdf
- CSR Annual Action Plan for financial year 2023-24 is available at:

  https://assets.airtel.in/static-assets/cms/investor/docs/CSR_Annual_Action_Plan.pdf
- Charter of CSR Committee is available at:

  https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-CSR-Committee.pdf

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the financial year 2023-24.

5.

S.No.	Particulars	Amount (in ₹ Mn)
(a)	Average net profit of the Company as per sub-section (5) of section 135	(11,550)
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil*
(e)	Total CSR obligation for the financial year (5b+5c-5d)	Nil

*In terms of applicable provisions of Section 135 of Companies Act, 2013, the Company was not required to make any CSR contribution during the financial year 2023-24. Hence, the Company had not availed any set-off during the financial year 2023-24.

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹113.35 million.#

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable for the financial year 2023-24

(d) Total amount spent for the financial year (6a+6b+6c): ₹113.35 million.

#Owing to losses in immediate three (3) preceding financial years, the Company is not mandatorily required to spend any amount towards CSR activities in terms of Section 135 (5) of the Companies Act, 2013 for the financial year 2023-24. However, the Company, on voluntary basis, has contributed ₹113.35 million towards CSR activities during the financial year 2023-24.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
113.35#	Not applicable		Not applicable		

#The direct subsidiaries of the Company have contributed ₹181.22 million and associates/ joint venture entities have contributed ₹1,222.54 million towards various CSR activities, which is in addition to the voluntary CSR contribution of ₹113.35 million by the Company (under Section 135 of the Companies Act, 2013) and a contribution of ₹15.60 million made by the Company to various other charitable institutions during the financial year 2023-24.

(f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the financial year	113.35*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	113.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	113.35**

*Owing to losses in immediate three (3) preceding financial years, the Company is not mandatorily required to spend any amount towards CSR activities in terms of Section 135 (5) of the Companies Act, 2013 for the financial year 2023-24. However, the Company, on voluntary basis, has contributed ₹113.35 million towards CSR activities during the financial year 2023-24.

**In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a Company is entitled to avail set off of excess CSR contribution made in immediate preceding three financial years (commencing from financial year 2020-21) against the CSR obligation of the Company in current financial year. During the financial years 2021-22, 2022-23 and 2023-24, the Company has voluntarily spent ₹16.43 million, ₹6.48 million and ₹113.35 million respectively (aggregating to ₹136.26 million.), which shall be available for set off in succeeding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	F.Y-1	Not applicable*						
2	F.Y-2	Not applicable*						
3	F.Y-3	Not applicable*						

*Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Companies Act, 2013 for the financial year(s) 2020-21, 2021-22 and 2022-23. However, the Company had voluntarily contributed ₹86.10 million., ₹16.43 million and ₹6.48 million in financial year(s) 2020-21, 2021-22 and 2022-23 respectively.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired: One.

During the financial year 2023-24, the Company has contributed ₹62 million to Bharti Airtel Foundation towards construction of "School of Future Technologies" ("School") at Anant National University, Gujarat. The said amount of ₹62 million has been utilised towards designing the structure (Architecture Fee) of the School. The capital asset is in the construction phase and is expected to be completed by 2025.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	School of Future Technologies **Address:** Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The School is in the initial phase of construction.	₹62 million.	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115

* Sponsoring body of Anant National University is Laxman Gyanpith, a registered Trust under Gujarat Public Trusts Act, 1950.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

In terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards CSR activities during FY 2023-24. However, the Company has made a voluntary contribution of ₹128.95 million including ₹113.35 million towards CSR and ₹15.60 million to various other charitable institutions during the year. The Indian subsidiaries of the Company have contributed ₹181.22 million and a joint venture of the Company has contributed ₹1,222.54 million, pegging the overall CSR contribution of the Group at ₹1,403.76 million, which is in addition to the aforesaid voluntary contribution made by the Company.

The Group (Company along with its subsidiaries and associates/ JVs), as a whole, pursues the larger objective of socio-economic valuation creation and strongly believes that quality education for all is fundamental to national progress, where every child gets to learn and contribute to nation's growth. In addition to significant contributions towards key programs of Bharti Airtel Foundation (i.e., Satya Bharti School Program and Quality Support Program), the Group also supports higher education initiatives through collaborations of Bharti Airtel Foundation with various prestigious institutes like IIT Delhi for the Bharti School of Telecommunication Technology and Management; IIT Bombay for Bharti Centre For Communication; ISB Mohali for Bharti Institute of Public Policy; Plaksha University for establishment of a block and for scholarships; J.C. Bose University of Science & Technology for providing scholarship to deserving B.Tech girl students; Anant University for supporting the establishment of School of Future Technologies and Manmohan Singh Bursary Fund at the University of Cambridge.

For detailed socio-economic commitments of the group in India and Africa, please refer the detailed section on *'Corporate Social Responsibility'* at Page 64 of this Integrated Report.

Place: Gurugram
Date: May 14, 2024

Gopal Vittal
(Managing Director & CEO)

Rakesh Bharti Mittal
(Chairperson, CSR Committee)

Annexure C

Independent Auditor's Certificate on Corporate Governance

To,
The Members,
Bharti Airtel Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 29, 2023.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
FRN:P1988DE002500
(Firm's Registration No 117366W / W-100018)

Nilesh H. Lahoti
Partner
(Membership No: 130054)
(UDIN: 24130054BKFRKS7803)

Date: May 14, 2024
Place: Gurugram

Annexure D

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2024, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Joint Venture)
(b)	Nature of contracts /arrangements / Transactions	(i) Availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (ii) Rendering of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc; (iii) Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (iv) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements; (v) Selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and (vi) Transfer of resources, services or obligations to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Master Service Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an agreement with Indus Towers Limited governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The agreement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The agreement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc. For details of transactions, please refer note no. 34 to the financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances if any	As per the terms of Master Service Agreement.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 14, 2024
Place: London

Annexure E

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of energy

The following initiatives were taken by the company to reduce and conserve energy:

i. For Networks:

- **"Project Green City"** - Working with our network infrastructure partners, we are transforming our sites into eco-friendly ones. 58% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.
- **Hybrid battery bank solutions** - To optimise energy use and lessen our reliance on diesel, we have installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. We have added additional/ upgraded battery banks resulting in saving of 1,515,150 litres of diesel corresponding to emission reduction of ~3,983 tCO_2e.
- **Auto-shutdown in non-peak hours** - During non-peak hours, an auto-resource shutdown feature has been implemented at more than 70,000 5G radios, including all 4G sites, thereby reducing energy requirement during non-peak hours.
- **Installation of DC air conditioners** - We have installed DC air conditioners at 54 of our telecom shelters since they can maintain temperature without running of DG as these air conditioners run on DC batteries and hence reducing emissions resulting in a saving of ~62,495 litres of diesel.
- **Optimisation through AI and MI** - AI (Artificial Intelligence) and Machine learning algorithms are implemented to put to sleep radios of less load so that other cells can take the traffic.
- **Site sharing** - Through greater use of passive infrastructure, our site sharing strategy with partners has optimised our resource usage and drastically decreased carbon emissions. 8% of which newly rolled out sites are co-located.

ii. Energy efficiency across Data Centers (DCs) and Main Switching Centers (MSCs):

- **Optimum lighting** - The adoption of LED lighting and motion sensors in multiple data centers resulted in significant savings of 47,068 kWh of electricity and 1,875 litres of diesel while enhancing lighting efficiency.
- **Optimum cooling** - The implementation of active tiles, precise set point control, and the use of air diverters led to significant electricity and diesel savings of 1,277,230 kWh and 32,125 litres, respectively, at our data centers, optimising the cooling process.
- **Cold aisle/ Hot aisle containment** - To improve cooling efficiency and reduce energy consumption, we adopted the cold aisle containment strategy for our data centers, which has resulted in electricity saving of 426,845 kWh and diesel saving of 2,124 litres.
- **Replacement of EOL equipment to more efficient equipment** - Upgrading to more energy-efficient Precision Air Conditioning (PAC) units, as older equipment reaches the end of their lifespan. This has enhanced energy conservation and resulted in the saving of 1,734,852 kWh of electricity.
- **Other Main Switching Center initiatives** - The installation of cold aisle containment along with replacement of old PAC with high efficiency PAC has led to saving of 4,594,810 kWh of electricity.

iii. Energy efficiency at facilities:

- **Condenser Coil replacement** - We have upgraded to a new 330 TR air-cooled chiller condenser coil for improved efficiency resulting in an estimated annual saving of 70,476 kWh of electricity.

Utilisation of Green Energy

a. Renewable energy sourcing at MSCs and Data Centres:

- 'Nxtra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers via sourcing green energy through open access. We have increased use of green open access energy in our own operations from 156,698 MWh in FY 2022-23 to 214,882 MWh in FY 2023-24, sourced through various green power wheeling agreements.
- To further strengthen our green energy footprint, Nxtra has entered into an agreement with AmpIn Energy and Amplus Energy to set up captive solar and wind power plants of 48 MWdc and 24.3 MW, respectively for Nxtra's data centres in Tamil Nadu, Uttar Pradesh, and Odisha.

b. Solarisation across operations:

- Rooftop solar plants have been erected at 30 different locations in our data centers and MSCs resulting in renewable energy generation of 5,659 MWh in FY 2023-24.
- 15,045 of our owned and third party network sites have been solarised in FY 2023-24 with installed capacity of ~82+ MWp at telecom tower sites spread across many states and union territories of India.

B. Technology absorption

1. Efforts made towards technology absorption

With an objective to provide best in class mobile broadband experience to our customers, Airtel added **43,911** 4G Base stations and **76,432** 5G Base stations in previous year. We now connect **7,892** towns and **817,978** villages through high-speed broadband; Airtel covers **96.65%** of India's Population on 4G.

In FY 2023-24, in order to strengthen the network infrastructure and to increase network coverage in Urban and Rural:

- **32.9k** Coverage macro sites & **10.9k** Ultra lean solution were deployed in the year across geographies.
- **76.4k** 5G sites deployed across circles.

These initiatives enabled customers to experience better network speeds and HD quality voice.

To enhance rural customer experience, Airtel has initiated a special **"Rural Acceleration Program"** under which **50.2k** sites are planned to be deployed in rural areas.

Till March, 2024 **33.7K** sites deployed under this program including, **23.4K** sites in FY 2023-24.

We have made 5G on-air in **103.8K** sites across **6,127** towns within 18 months of its launch. 5G sites are already catering to **13%** of the total network traffic in the geographies where they are live, thereby offloading the existing 4G sites too. We closely worked with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones. There has been quite a few marketing intervention to enhance 5G penetration too, with the recently launched unlimited 5G data being one of those. Airtel has been focused on simplifying the Network operations through investments in the areas of digitisation, automation and innovation.

In order to improve spectrum efficiency, Airtel has taken below initiatives:

- **Traffic Balancing:** For effectively use of spectrum approx., by continuous traffic balancing and layer management strategy we are able to improve <3 Mbps cells despite of increase in Data Volume by 20%. Auto load balancing module also developed for effective load balancing without manual intervention.
- **ASON Module:** We have Ducting Mitigation module developed in ASON module, Ducting ASON is live in all ducting impacted circles. In ASON we are working on IFLB, RET and TDD Lock module. Furthermore we have implemented Anti Ducting for SSF7-SSF5 conversions to mitigate ducting. Auto ASON Aggressor actions has been developed to control Aggressors' impact.
- **5G Uptake:** We have effectively uses 5G spectrum to maximise 5G uptake to offload 4G payload wherever possible, 5G camping strategy implemented for same.

Coverage and Capacity Solution:

- 76,432 5G deployed to enhance data experience
- 31K new 2G+4G sites deployed to improve coverage and data penetration in PAN India in FY 2023-24
- 29.7K Sites deployed in L900 to improve indoor coverage penetration
- 19.6K sites deployed in L2100 and TDD to enhance capacity to improve user experience

Total 19,800 MHz new 5G Spectrum acquired & deployment is in process under Spectrum Auction for FY 2022-23 in all 22 LSAs.

Airtel has developed a state-of-art in-house tool "Airtel Self Optimisation Network" (A-SON) to predict degradation and proactively makes changes in the network to enhance customer experience greatly. Airtel was awarded "Innovative Mobile Service and Application Award" at the prestigious GTI Awards 2023 Global TD-LTE Initiative (GTI) for our in-house platform, Vision - a unified customer analytics & self-healing platform.

Airtel has developed innovative in-house technical products in multiple lines of business.

We are first in marketplace to develop AI-ML-driven in-house, closed-loop, self-healing platform called Airtel SON (A-SON) for both mobility and broadband.

The zero-touch solution ensures 24*7 network/router monitoring, detects anomalies and implements real-time preventive actions in the network to improve customer experience.

With future-ready architecture, the platform is currently live across PAN India and is addressing the following business critical use-cases:

Broadband Use-Cases:

i. Wi-Fi Signal Interference Detection & Mitigation – An intelligent platform has been designed which studies the KPIs of routers installed at customer location and generates series of actions after detecting anomalies. On an average ~1.8 Lacs soft actions are executed per day which has resulted into ~30% reduction in complaints Y-O-Y (~2 Lacs in 2022 vs. ~1.4 Lacs in 2023).

ii. Proactive Router Performance Improvement – This module studies the uptime of the customer's router and basis historic trends and analysis, it proactively reboots the system to improve it's efficiency. This proactively handles the issues like router going to hang mode etc. that is helping us to save upcoming complaints.

Mobility Use-Cases:

i. **Volte Steering** - Airtel's first inhouse SON module developed specifically to enhance the voice experience of customers. This intelligent, real-time closed loop solution that dynamically shifts customers' voice calls from an interfered band to cleaner band, significantly reducing voice drop and mute events and hence providing best voice experience to the customers. Phenomenal gains have been achieved in two circles Rajasthan & Delhi. Reduction in Voice DCR (~12%), Voice Block (~7%), Complaints(~5%) and traffic on interfered layer (10%) at circle level has been achieved. Similar gains are expected in PAN India.

ii. **Customer Experience Module (CEI)** - Data Science backed customer experience module that tracks the data, VOLTE and VOWIFI experience Airtel's ~20 million postpaid subscribers at their home and work location on daily basis. The solution crunches TBs of customer data from multiple sources and generate a simplified experience score denoting customers experience. The Model is able to identify customers who are experiencing network problems along with the root cause analysis with an accuracy of ~85%. This solution is helping PAN India network quality and complaints handling team in having intelligent conversation with complaining customers, tracking and measuring customers experience before closing complaints to avoid repeat complaints and ensuring improved customer experience. The module is extended to identify problematic hotspots basis CEI for proactive preventive actions.

iii. **Airport SMS to Potential IR subscriber** - Realtime SMS to potential international out roamer who are travelling international. Impact: 25% growth in IR pack recharge.

iv. **ACS MS-Transition Tool** - Many MS tasks are automated and available on ACS tool.

Impact: Thousands of man-hour saved. For example - 1,135 hours per week in WCL; 1,483 hours per week in indexing; 115 hours per week in interference analytics etc.

v. **Intelligent Load Balancing (ILB)** - This Closed loop automation through ASON distributed cell load evenly among cells or to transfer part of the traffic from congested cells, or to offload users from one cell or carrier to improve the network resource utilisation efficiency and result in better end customer network experience. Load balancing module helped us to reduce the poor throughput cells by 15-16% at network level and dynamically adapted as per network traffic variations throughout the day.

vi. RANalyzer - Introduces an module which provide adhoc basis Realtime CM parsing and OSS OEM supported script generation with minimal inputs, it helps in saving of 52,000 man hours saving annually and eliminate the local machine compute requirement.

vii. **FWA Apps** - We have developed and deployed customer & installation agent interfacing app, which provide self-installation guide and help to place the device within network coverage. It helps to deploy green installations from D1.

Impact: 21% complaints reduction for new Broadband installations.

Other major innovations:

i. **Redcap Technology Testing**

Airtel in partnership with Ericsson successfully tests India's first RedCap technology on its 5G network. The successful testing of RedCap technology on our network will enable futuristic IoT broadband adoption for devices including wearables and industrial sensors in a way that is both cost and energy efficient. For Bharti Airtel, RedCap can also improve operational efficiencies with optimised cost structures accelerating the industry 4.0 transformation with 5G private networks. Please click on the below link to access the press release issued by Company in this regard:

https://www.airtel.in/press-release/10-2023/airtel-in-partnership-with-ericsson-successfully-tests

ii. **Airtel launches Xstream AirFiber (FWA)** India's 1st wireless home Wi-Fi service powered by 5G Plus.

This Fixed Wireless Access offering provides internet to customers in areas where access to fiber is a challenge. Service being launched in Mumbai and Delhi, pan-India rollout to be conducted in a phased manner. The need for Wi-Fi at home has grown exponentially in the past 3-4 years. With fiber to home connecting only 34 million homes in India, a very large number of customers struggle for fiber access. Airtel Xstream AirFiber is the country's first 5G wireless Wi-Fi solution that will offer internet to consumers in fiber dark areas. It will address the last mile connectivity issue in both rural and urban India where access to fiber infrastructure is a challenge. Xstream AirFiber is a plug-and-play device with in-built Wi-Fi 6 technology that will offer wide indoor coverage and can simultaneously connect upto 64 devices. Please click on the below link to access the press release issued by Company in this regard:

https://www.airtel.in/press-release/08-2023/airtel-launches-xstream-airfiber-india-1st-wireless-home-wi-fi-service-powered-by-5g-plus

iii. **5G FWA functionality on mmWave**

Airtel has successfully demonstrated mmWave 5G functionality on Airtel network with peak speeds of 4.7 GBPS during the testing, mmWave spectrum is a valuable resource when targeting densely populated urban areas with large number of mobile devices, homes, and business areas. Using FWA customer premises equipment (CPE) supported with 5G mmWave will not only help in delivering greater speeds but will also enable us to cover the large number of users that are not connected so far due to inaccessible fiber connections.

https://www.airtel.in/press-release/02-2024/ericsson-and-airtel-successfully-demonstrate-5g-fwa-functionality-on-mmWave

iv. **Airtel powers 5G access to the Kochi water metro route**

Airtel is the first service provider to democratise access to blazing fast 5G speeds to customers travelling on India's first water metro service in Kochi. Airtel's 5G service is available to customers along the route of the Kerala Water Metro service between the High Court-Vypin terminals and the Vyttila-Kakkanad terminals. India's first water metro connects 10 islands around Kochi through battery-operated electric hybrid boats for seamless connectivity with the city. Please click on the below link to access the press release issued by Company in this regard:

https://www.airtel.in/press-release/06-2023/airtel-powers-5g-access-to-the-kochi-water-metro-route#:~:text=Airtel%20is%20the%20first%20service,and%20the%20Vyttila%2DKakkanad%20terminals

2. Efforts to increase network reliability, security, accessibility etc. to support the Digital India mission

Mobile network is an essential service and its continuity needs to be ensured during any catastrophe, unforeseen situation of any kind etc.

- Scaling of core capacities to handle data growth and business continuity plan. This will also help in increasing 5G adoption and offloading 4G network.
- Airtel has the biggest cloud footprint for voice and data-core network functions. Introduced Container based Network Functions.
- Introduced Fixed Wireless Access over Fix-line Broadband Stack.
- Improved International roaming experience by Scaling VoLTE IR for Voice and 5G-NSA roaming. Launched Inflight Data and Voice services.
- Dedicated resilient Core for IOT and M2M. Introduced 5G SA private core for Enterprises.
- Open API adoption for enterprise use cases at network.
- As part of our Automation journey, we have automated the onboarding of new network functions via MANO.
- In response to the evolving threat landscape, we adopted a forward-looking strategy to enhance our security. Taking a bold step, we decided to incorporate advanced threat detection technologies, particularly Endpoint Detection and Response (EDR), into our network infrastructure. This strategic move marked a pioneering effort in the global telecommunications landscape, as EDR had never been installed and tested on network workloads before.
- We initiated our implementation in 2021 by conducting thorough tests on a select group of unique nodes with the help of OEMs, and once proven effective, we proceeded to roll out in network. To date, we have successfully installed EDR on all critical network nodes out of EDR supported across all line of business.

C. Foreign Exchange Earnings and Outgo

Activities relating to initiatives taken to increase exports, development of new export markets for products and services, and export plans.

Total foreign exchange used and earned for the year:

(a) Total Foreign Exchange Earnings - ₹36,478 million.

(b) Total Foreign Exchange Outgo - ₹131,242 million.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 14, 2024
Place: London

Annexure F

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Percentage increase in remuneration of each Director and Key Managerial Personnel ('KMP') during FY 2023-24 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for FY 2023-24 are as under:

Sr. No.	Name of Director	Remuneration of Director/ KMP for FY 2023-24 (in ₹)	Percentage increase in remuneration in FY 2023-24	Ratio of remuneration to median remuneration of the employees
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	322,714,541	Refer note below&	372.13
2.	Mr. Gopal Vittal, Managing Director & CEO	185,508,865	10.14	213.91
Non-executive Directors				
3.	Ms. Chua Sock Koong	5,002,434	-0.93	5.77
4.	Mr. Rakesh Bharti Mittal	3,000,000	Nil	3.46
5.	Mr. Tao Yih Arthur Lang	5,002,434	-0.93	5.77
Independent Directors				
6.	Mr. Dinesh Kumar Mittal#	11,580,874	Not comparable^	13.35
7.	Mr. Douglas Anderson Baillie*	5,340,697	Not comparable^	6.16
8.	Ms. Kimsuka Narasimhan	13,809,911	16.13	15.92
9.	Ms. Nisaba Godrej	6,500,000	-1.52	7.50
10.	Mr. Pradeep Kumar Sinha$	7,100,000	Not comparable^	8.19
11.	Mr. Shyamal Mukherjee	7,532,787	Not comparable^	8.69
12.	Mr. V. K. Viswanathan@	6,995,082	Not comparable^	8.07
KMPs other than Executive Directors				
13.	Mr. Pankaj Tewari, Company Secretary	18,302,050	10.33	21.10
14.	Mr. Soumen Ray, Chief Financial Officer (India & South Asia)	57,060,989	13.74	65.80

& The remuneration of Mr. Sunil Bharti Mittal is not comparable with the remuneration drawn by him during the previous financial year 2022-23 as his remuneration was restored to ₹30 crores (i.e. remuneration drawn prior to April 01, 2020), with the approval of shareholder at the 28th AGM held on August 24, 2023.

Retired as Independent Director w.e.f. March 12, 2024 (close of business hours).

* Appointed as Independent Director w.e.f. October 31, 2023.

$ Ceased to be Independent Director w.e.f. May 14, 2024 (close of business hours).

@ Retired as Independent Director w.e.f. January 13, 2024 (close of business hours).

^ Since the remuneration of these Directors is only for the part of the current year/previous year, the increase in remuneration during the year is not comparable.

Notes:

1. The value of performance linked incentive ('PLI') in remuneration of Key Managerial Personnel (KMP) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2022-23 has also been considered @ 100% performance level.
2. Remuneration of employees including KMPs does not include perquisite value of stock options exercised during FY 2023-24.
3. The remuneration of Mr. Gopal Vittal, Managing Director & CEO does not include perquisite value of ₹108,402,511 towards exercise of stock options during FY 2023-24. Further, the remuneration of Mr. Soumen Ray, Chief Financial Officer (India & South Asia) excludes one-time payout of ₹4,333,333, deferred bonus of ₹11,500,000 received during FY 2023-24 and perquisite value of ₹12,270,583 towards exercise of stock options during FY 2023-24.
4. Change in remuneration of Non-executive Directors vis-à-vis previous year, if any, is on account of change in their committee memberships, meetings attended, sitting fee and change in foreign exchange rates. Further, the remuneration of Independent Directors includes sitting fees of ₹100,000 per Board/ Committee meeting attended by them during FY 2023-24.

B. There were 14,322 employees on the rolls of the Company as on March 31, 2024. Due to increase in the overall number of employees during FY 2023-24, there has been a decrease of approx. 5.60% in the median remuneration of employees during the financial year.

C. The average increase in the remuneration of employees other than managerial personnel, during FY 2023-24 was 8.7%. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. The increase in managerial remuneration (as reflected in Clause A above), is within the overall limits approved by the shareholders of the Company.

D. The remuneration of KMPs, Directors and other employees, is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy(ies) of the Company, as applicable.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 14, 2024
Place: London

Report on Corporate Governance

The Company firmly believes that corporate governance is the central framework, which facilitates creation of long-term value for all its stakeholders. Right since inception, Airtel has embraced strong corporate governance as a part of its core culture. Ethics, transparency and accountability are embedded in its business practices. This report explains the governance framework and practices adopted by Airtel, in pursuit of benchmarking itself with best-in-class global standards of corporate governance.

This report is divided into following sections:

- CORPORATE GOVERNANCE PHILOSOPHY
- BOARD OF DIRECTORS
- BOARD COMMITTEES
- GENERAL BODY MEETINGS
- CODES, POLICIES AND FRAMEWORKS
- MEANS OF COMMUNICATION
- GENERAL SHAREHOLDER INFORMATION
- OTHER DISCLOSURES

CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders, adhering to ethical, transparent and fair business practices, and helps in building and enhancing long-term value creation for all of our stakeholders.

Airtel's philosophy on corporate governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law. The Company has been a leader in adhering to highest standards of corporate governance and in adopting globally recognised and progressive corporate governance practices. We continue to focus and strive for 'best & next practices' of corporate governance by inculcating the same in our way of doing business.

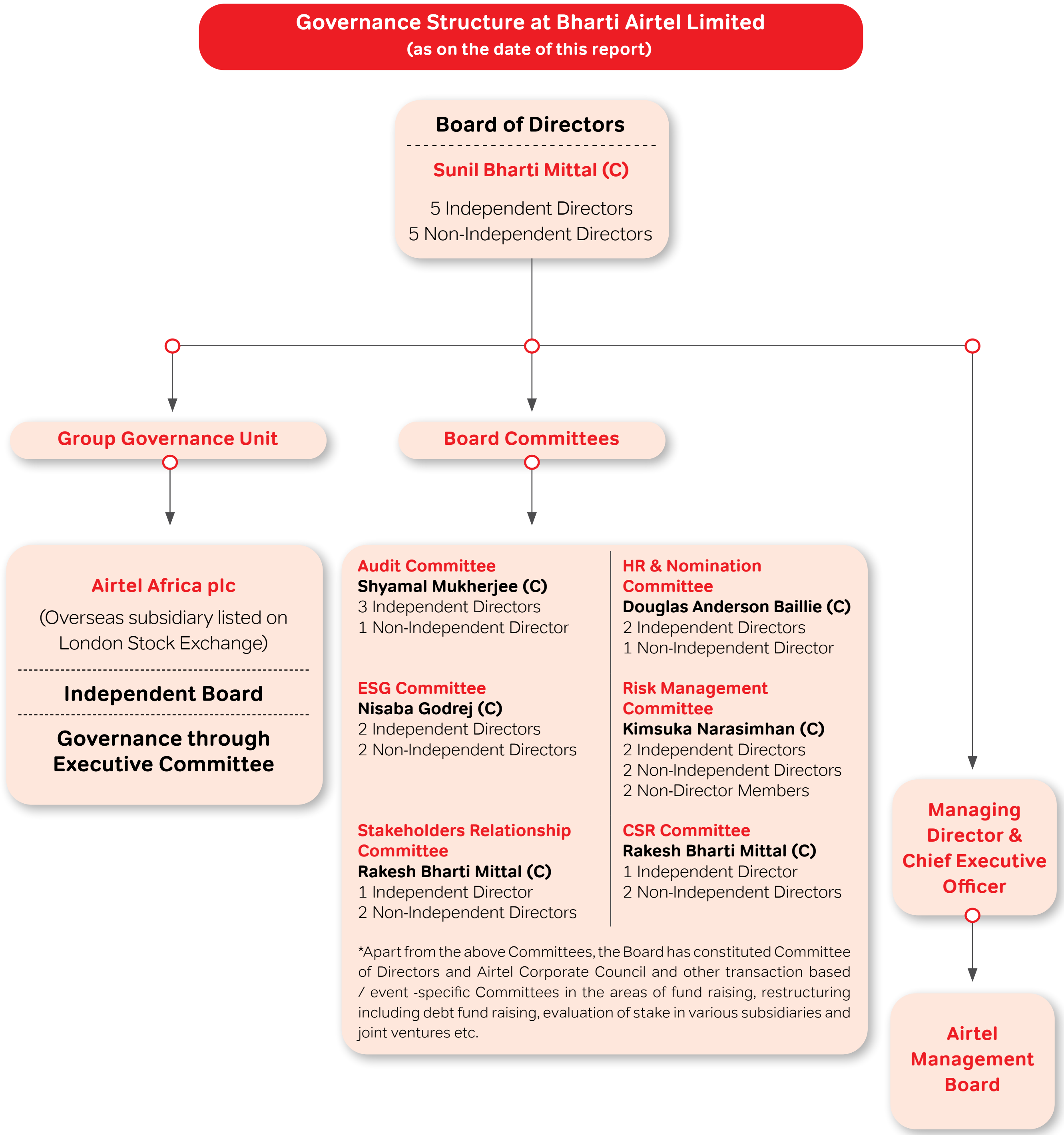
Corporate governance at Airtel is reinforced through the Company's code of conduct; board governance and strong management processes; effective audits; strong internal controls and well-implemented and monitored policies and procedures. Our Code of Conduct was adopted long before it was regulatory mandated, it is now part of our DNA and we live by it in form and substance.

Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear governance structure with diverse Board, Board Committees and Senior Management.
- Equal treatment of all the shareholders within the framework of Articles of Association and protection of the rights of minority shareholders through strong governance processes.
- Group Governance Unit spearheading an oversight process of operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Structured Stakeholder Engagement framework ensuring long-term value creation and protection for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Company's business strategy, major developments and key activities.

Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to build organisation's capacity for wealth creation. Therefore, at Airtel, the management, the Board and its Committees ensure that Airtel continues to remain a company of trust, transparency and integrity; and is driven towards responsible growth in line with its Corporate Governance Philosophy.



(C) Chairman

Note:

1. Mr. Pradeep Kumar Sinha ceased to be an Independent Director and member of HR & Nomination Committee, Corporate Social Responsibility Committee and ESG Committee of the Company w.e.f. May 14, 2024 (close of business hours).
2. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director and member of Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.
3. The number of independent Directors/ Non-Independent Directors, as shown above, include Chairman (C).

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, shareholder value and its growth. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture.

Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Committees: The Board delegates its functioning in relevant areas to the designated Board Committees to deal more effectively with complex or specialised issues and to use directors' time more efficiently. Committees brief the Board on their discussions and make recommendations, if any, for action to the full Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director & CEO: Since 2013, the positions of the Chairman of the Board and the Managing Director & CEO at Airtel are held by separate individuals.

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image and reputation, the Managing Director & CEO is responsible for business strategy deployment, overall financial & operational performance and sustainability. The indicative performance criteria of Managing Director & CEO includes financial parameters such as Growth in Revenue Market Share, Gross Revenue, EBITDA margin, Operating Free Cash Flow etc. and non-financial parameters covers Talent Management & Diversity, Succession Planning, Sustainability including ESG etc.

The Company's operations in India are headed by Circle CEOs or Chief Operating Officer(s), each supported by circle level Executive Committee.

Airtel Corporate Council: The Airtel Corporate Council (ACC) is helmed by the Chairman and comprises the Managing Director & CEO and other select senior management members. ACC is responsible for strategic management and supervision of the Company's operations within the approved framework.

Airtel Management Board (AMB): The AMB provides support relating to the Company's business strategy and derive operational synergies across business units. It implements the strategy and drive company-wide business, processes, systems, policies, and function as role models for leadership development and as catalysts for imbibing customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, domain knowledge and expertise and number of years of working etc. are available on the website of the Company at www.airtel.in.

Group Governance Unit: The Board, in line with the highest standards of corporate governance, has also constituted the Group Governance Unit which oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards of Bharti Airtel and its international subsidiaries and provides need-based guidance to ensure that highest standards of corporate governance are adhered to, across the group. The Group Governance Unit acts as an institutionalised body between the Board of the Company at India and Airtel Africa plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The role of Company Secretary at Bharti Airtel broadly encompasses ensuring compliance, acting as an advisor to the Board of Directors and sustaining the highest standards of corporate governance vide effective development of Board and Committee processes, robust organisational governance through policy-making & controls and transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes and attends Board, Committee and General meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/ Committee meetings are communicated to the management teams promptly for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, Board rejuvenation and succession, inductions and trainings etc. Apart from partnering in policy advocacy initiatives and ensuring compliance with applicable statutory/ regulatory requirements, the Company Secretary also acts as an institutionalised interface between the Board, management and external stakeholders.

Corporate Governance Awards and Ratings

CRISIL has maintained its Governance and Value Creation (GVC) grading viz. CRISIL GVC Level 1 for Airtel's corporate governance practices. The grading indicates that Airtel's capability, with respect to corporate governance and value creation for all its stakeholders, is the highest.

The ratings recognise the highest standards of corporate governance and values we standby as we conduct our business for long-term value creation of the stakeholders.

BOARD OF DIRECTORS

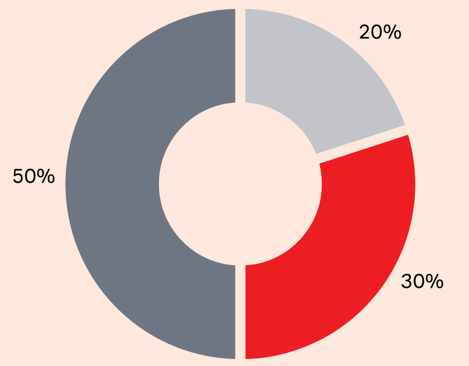
Size and Composition

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2024, the Board comprised Ten (10) members, including a Chairman, a Managing Director & CEO, three (3) Non-Executive Directors and five (5) Independent Directors including two (2) Women Independent Directors. The shareholders of the Company approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

Size and Composition of the Board as on March 31, 2024

Board Composition

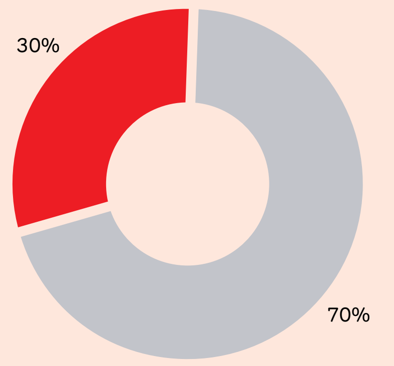


- Executive Directors (2)
- Non-Executive Non-Independent Directors (3)
- Independent Directors (5)

80% Non-Executive Directors on Board

30% Women Directors on Board

Board Gender Diversity



- Women (3)
- Men (7)

Average Tenure as on March 31, 2024

~8.6 years Board

~2.3 years Independent Directors

Changes in the Board during the financial year 2023-24

a) Mr. V.K. Viswanathan and Mr. Dinesh Kumar Mittal retired with effect from close of business hours on January 13, 2024 and March 12, 2024 respectively, upon completion of their respective tenure as Independent directors.

b) Mr. Douglas Anderson Baillie was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. October 31, 2023 upto October 30, 2028 of the Company.

Changes in the Board subsequent to the financial year 2023-24:

a) Mr. Pradeep Kumar Sinha tendered his resignation as an Independent Director w.e.f. the close of business hours on May 14, 2024, expressing his intention to fulfill obligations and devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

b) On the recommendation of HR & Nomination Committee, Justice (Retd.) Arjan Kumar Sikri has been appointed by the Board as an Independent Director w.e.f. June 01, 2024 to hold office for a term of five consecutive years i.e. upto May 31, 2029, subject to the approval of members in the ensuing Annual General Meeting.

Justice (Retd.) Arjan Kumar Sikri has also been appointed as a member of the Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.

The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in

Indian listed companies and committee memberships etc. as required under Regulation 26 of the Listing Regulations are provided under 'Board of Directors' section of this Integrated Report.

Key Board skills, expertise and competencies

We are driven by our philosophy that a strong and diverse Board helps organisations in creating robust strategy, enhancing brand reputation & decision making and staying ahead of the curve. The Board at Airtel represents a confluence of diverse backgrounds with skills, experience and expertise in critical areas like technology, global finance, telecommunication, entrepreneurship, administrative services and public policy, strategic leadership, governance, consulting and general management. Majority of the Board members have worked extensively at senior management positions in global corporations and others are business leaders of repute with a deep understanding of the global business environment.

The Board reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Following skills/ expertise/ competencies have been identified by the Board for its effective functioning. The identified skills/ competence and the core domain expertise of each director is provided in 'Board of Directors' section of this Integrated Report and the brief of each skill is provided below:

Strategic Leadership and Management

Experience in guiding and leading management teams, strategic planning, understanding of organisational systems & processes and appreciation of long-term trends/ choices.

Technology

Background in technology, digital, cyber and innovation, anticipation of technological trends, experience of creation of new business ideas or models.

Industry and Sector Experience

Knowledge and experience in telecom sector to provide strategic guidance to the management in fast changing environment.

Financial and Risk Management

Wide-ranging financial skills, experience of corporate accounting, taxation, internal controls and reporting and ability to monitor the effectiveness of the risk management framework and practices.

Governance

Experience in developing governance practices, protecting best interest of stakeholders, maintaining board and management accountability and oversight of compliance, corporate ethics and values.

Global Business/ International Expertise

Experience of leading large organisations having international/ global businesses including marketing, supply chain and understanding of multiple geographies and cross-cultural business environment.

Public Policy

Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment.

Sustainability and ESG

Experience in overseeing/ leading the sustainability and ESG matters of large organisations including the matters of Corporate Social Responsibility.

Board Membership Criteria and Selection Process

Designated Committee for nomination/ selection

HR & Nomination Committee is responsible for evaluating and selecting a suitable candidate for appointment as Board member.

Well-defined and Structured process

The Committee follows a well-defined and structured process/ criteria as laid out by Policy on Nomination, Remuneration & Board Diversity and makes recommendations to the Board.

Comprehensive discussions at the Board on eligible candidates

The Board considers the recommendations of the Committee and recommends the appointment of new Board member, to the shareholders for their approval.

The HR & Nomination Committee inter-alia considers & evaluates various criteria and leverages difference in following factors while making recommendations to the Board:

a) Background including professional experience, education, culture & geography and accomplishments;

b) Skills, attributes, capabilities, knowledge and thought to exercise sound judgement;

c) Time commitment;

d) Understanding of the sector(s) & industry(ies) in which Company operates including Telecommunication sector; and

e) Expertise in marketing, technology, finance & other disciplines relevant to the Company's business.

Independent Directors

The Independent Directors play key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

The Independent Directors are the board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Act, read with Schedule IV, and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of Listing Regulations, Independent directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent directors, the Board of Directors has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes Five (5) Independent Directors as on March 31, 2024.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website i.e. https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Terms-and-conditions-of-appointment-of-Independent-Director_71431EDE0A09885D5A367A04374E5FB5.pdf.

Lead Independent Director

In line with its well-defined and structured Board governance process, the Company follows the practice of appointing a Lead Independent Director. During the year ended March 31, 2024, Ms. Nisaba Godrej was designated as the Lead Independent Director w.e.f. March 13, 2024 upon retirement of Mr. Dinesh Kumar Mittal as an Independent Director.

The roles and responsibilities of Lead Independent Director are as follows:

a) Preside over all deliberations/ sessions/ quarterly meetings of the Independent Directors.

b) Chair the meetings where there is a conflict of interest of Chairman in any agenda item.

c) Provide objective feedback of the Independent Directors as a group to the Board on various matters, including agenda and other matters relating to the Company.

d) Liaise between the Chairman, Managing Director & CEO and Independent Directors for consensus building on sensitive matters.

e) Help the Company in further strengthening the Board effectiveness and governance practices, including suggestions on agenda items for Board/ Committee meetings on behalf of the group of Independent Directors.

f) Undertake such other assignments, as may be requested by the Board from time to time.

Meeting of Independent Directors

The Independent Directors meet separately on a quarterly basis before the Board meetings without the presence of Non-Independent Directors or representatives of management, in order to form a fair and independent judgement on all matters related to functioning of the Board, senior management and the Company as a whole. At these meetings, the Independent Directors discuss various matters including Company's performance; industry landscape and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; performance of Non-Independent Directors, the Board as a whole, the Chairman and Managing Director & CEO; and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The Chairman and Managing Director & CEO are also invited occasionally to these meetings to generally discuss and update about strategic matters. The Lead Independent Director updates the Audit Committee/ the Board about the outcome/ proceedings of the meetings and action, if any, required to be taken by the Company.

In these meetings, the Independent Directors also engage with Statutory Auditors as well as Internal Assurance Partners at least once a year, to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

During FY 2023-24, the Independent Directors met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

Familiarisation programme for Board members

The Company has robust framework for familiarisation and training of its Directors. The familiarisation/training requirements are identified based on need and change in the technology, innovation, regulatory requirements, industry outlook, strategy etc and/or on request by the Board members. The programmes are integrated in the planning and finalisation of Board Agenda and event based programmes are also organised based on the requirements and needs.

Induction programme for new Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and generally also includes a visit to network center(s) to understand the operations and technology. They are also familiarised with Company's organisational and governance structure, Governance philosophy/ principles, Code of Conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

During the year, Douglas Anderson Baillie was appointed as an Independent Director on the Board and underwent the induction programme.

Ongoing familiarisation programme for all Board members

Apart from the induction programme, the Company periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance including Company's digital ecosystem, product offerings, finance, risk management framework, human resources and other related matters. The Board members also visit Airtel outlets and meet customers/ other stakeholders for gaining first-hand experience about the products and services of the Company.

The Board has an active communication channel with the management, which enables Board members to raise queries and seek clarifications, enabling a good understanding of the Company and its various operations. Quarterly updates, strategic updates including press releases and mid-quarter updates are regularly shared with the Board members to keep them abreast on significant developments in the Company.

Details of the familiarisation programme for the Independent directors are available on the Company's website at https://assets.airtel.in/static-assets/cms/investor/docs/Familiarization-Programme-for-Independent-Directors.pdf

Performance Evaluation

A. Approach

The Company firmly believes that Board-level Performance Evaluation is a continuous improvement exercise to augment the overall effectiveness of the Board. It involves a comprehensive and transparent assessment, understanding current board-composition and assessing strengths as well as opportunities.

B. Overview of the evaluation process

The HR & Nomination Committee steers the process alongwith the Board, lays down a well-defined framework (process, format, attributes, criteria, questionnaires and timelines etc.) and reviews external engagement for the performance evaluation of the Board, its Committees and individual board members including the Chairman and Managing Director & CEO, aligned with best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the board members completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual board members including the Chairman and the Managing Director & CEO. The evaluation process was facilitated online by a leading independent consulting firm. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary.

The results of evaluation were discussed in the Independent Director's meeting, followed by Committee meetings and Board Meeting held later during the same day. All the Board members participated in the performance evaluation process.

C. Evaluation Criteria

Board of Directors

Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality decision- making, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.

Board Committees

Evaluation by the Board and Board Committees on the basis of criteria such as committee composition, effectiveness of committee in terms of well-defined charters & powers and information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings and recommendations at the Board level.

Individual Directors

Evaluation by the Board on criteria such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of inputs, entrepreneurial leadership, ability to bring different perspectives/ new ideas and independent judgement, knowledge, skills, competence etc. All the board members were subject to peer-evaluation.

Chairman and Managing Director & CEO

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, corporate governance, contribution in public policy development and regulatory reforms, Company's international positioning etc; and Managing Director & CEO on the achievement which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management etc.

Independent Directors

Based on role of Independent Directors viz. vision and strategic guidance, governance and control, the Independent Directors are evaluated by the Board on certain additional performance indicators including (a) devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company; (b) providing strategic guidance to the Company and help determine important policies with a view to ensure long-term viability and strength; and (c) bringing external expertise and independent judgement.

The recommendations arising out of the evaluation process were discussed with the Board and the Board Committees and individual feedback was provided.

D. Outcome of the Evaluation process and action plan

a) The Board welcomed the trends and inputs from the evaluation process and expressed satisfaction on the performance and effectiveness of Board, Board Committees and individual board members during the year. The Board noted that there is a conducive environment for robust and transparent discussions - allowing for adequate time for robust debate and sharing different perspectives. The decision-making process is sound and effective, based on objectivity and rationale.

b) The Board would continue to maintain an adequate balance on strategic and governance matters.

c) Board skills matrix to be consistently reviewed to identify current and expected skill gaps. Inputs from the evaluation process will be incorporated into the board refreshment process. This approach helps take a multi-year view of anticipated departures in Board.

d) The Audit Committee would also continue to follow a risk-based approach with sharper focus on governance and overall control environment.

e) The Company would continue to adopt globally-recognised corporate governance practices and explore progressive ways of working w.r.t. Board and Committee meetings, to augment overall functioning of the Board, thereby ensuring sustainable value creation.

f) The Board acknowledged the Company's comprehensive induction programme, ensuring continuous familiarisation of all board members and on-boarding of new board members. The Annual Leadership Conclave is a well-established framework for the Board to engage with the leadership. The Board interacts with business leadership, provides strategic guidance, and at the same time, has the opportunity to assess its bench strength.

g) The Board noted that the Committees have a clear roadmap of the matters to be discussed throughout the year, which helps in precise and targeted discussions. The Board Committees are well functioning, and contribute effectively to the decision-making process of the Board.

E. Action taken on outcome of last year performance evaluation

Progress on recommendations from last year's performance evaluation were also discussed/reviewed. The Board followed a focused approach of making a continuous assessment of its bench strength under a well-defined succession-planning framework, which was effective in making successful transitions to key positions in Board and Leadership. The Board and ESG Committee continued its sharp focus on Company's ESG journey including key ESG initiatives/ interventions, progress, ratings and reporting requirements.

Succession planning

At Airtel, a well-governed and structured succession planning framework for the Board and top critical positions including its Senior Management, fosters organisational growth and long-term value creation:

Key features of Airtel's Succession planning framework

Board: The Board oversees its succession plan including current tenure of board members, outcome of performance evaluation, skill matrix including skill-gaps, board diversity, time-commitment and statutory requirements etc. offering an additional opportunity for the Board to assess its competencies and capabilities. The Chairman works closely with the HR & Nomination Committee to put in place a multi-year succession plan, which takes into account anticipated departures/ retirements on the Board, prioritises future needs and builds a strong talent pipeline. This helps identify prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition to key board positions.

Top critical positions including Senior Management: The succession planning framework of top critical positions including Senior Management is overseen by Apex Talent Council, which carries out detailed evaluation of each position including various criteria of identification of successors which inter-alia includes, skills, experience, leadership and management qualities, their readiness and development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc). The HR & Nomination Committee of the Company reviews succession planning framework on half-yearly basis. The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalised identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc (from bi-annual to quarterly). The framework involves skilling for the top leadership as well to foster successor readiness more effectively. The Board also reviews the succession planning framework for top critical positions including Senior Management.

For critical positions, the Company also follows global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

94%

Succession rate for middle and top level management

Board Meetings

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee and the HR & Nomination Committee meetings are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective Committees brief the Board in detail about the proceedings of the respective Committee meetings. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

As a process prior to each Board meeting, proposals are invited from Independent Directors for discussion/ deliberation at the meeting(s) and these are included in the meeting's agenda to promote objective decision making.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. In order to have an 'informed Board' as a collective body, there is a formal 'Information Sharing Protocol' in place for seamless and uniform exchange of information between the Board and the Senior Management.

In order to ensure highest standards of security and have technology-driven paperless board meetings, all the documents, including the agenda and explanatory notes, are notified through a secured web-based platform accessible to board members through tablets, laptops and hand-held devices.

The information, as required under Part A of Schedule II of the Listing Regulations, is made available to the Board. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is submitted to the Board and its Committees at a shorter notice. At Board meetings, Company executives, managers and external-experts are invited to provide additional insights and clarifications. Specific cases of mergers, acquisitions, business-restructurings and fund-raisings etc. are presented to the Board Committees and later, upon their recommendation, to the Board for its approval.

The Board and Committees have unrestricted access to the Statutory Auditors, Internal Auditors and Assurance Partners, Secretarial Auditors and the Cost Auditors in case of any query.

Details of Board meetings and Board attendance

During FY 2023-24, the Board met five (5) times i.e. on May 16, 2023, August 03, 2023, October 31, 2023, February 05, 2024 and March 19, 2024.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during financial year 2023-24, is as follows:

Attendance at Board Meetings and Annual General Meeting

Name of the director	AGM held on August 24, 2023 (VC)	Date of Board Meeting					Held during tenure	Total attended	% of attendance
		May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024	March 19, 2024			
Mr. Sunil Bharti Mittal	👤	👤	📹	👤	👤	📹	5	5	100%
Mr. Gopal Vittal	👤	👤	👤	👤	👤	📹	5	5	100%
Ms. Chua Sock Koong	👤	👤	📹	👤	👤	📹	5	5	100%
Mr. Rakesh Bharti Mittal	👤	👤	👤	📹	👤	📹	5	5	100%
Mr. Tao Yih Arthur Lang	👤	👤	📹	👤	👤	📹	5	5	100%
Mr. Dinesh Kumar Mittal[1]	👤	👤	👤	👤	👤	NA	4	4	100%
Ms. Kimsuka Narasimhan	👤	👤	👤	👤	👤	📹	5	5	100%
Ms. Nisaba Godrej	👤	👤	📹	👤	👤	⊗	5	4	80%
Mr. V. K. Viswanathan[1]	👤	👤	👤	👤	NA	NA	3	3	100%
Mr. Pradeep Kumar Sinha	👤	👤	👤	👤	👤	📹	5	5	100%
Mr. Shyamal Mukherjee	👤	👤	👤	👤	👤	📹	5	5	100%
Mr. Douglas Anderson Baillie[2]	NA	NA	NA	👤	📹	📹	3	3	100%
Attendance (%)	**100%**	**100%**	**100%**	**100%**	**100%**	**90%**			

👤 Attended in person 📹 Attended through video conference ⊗ Leave of absence

Notes:

1. Mr. V. K. Viswanathan and Mr. Dinesh Kumar Mittal retired as Independent directors w.e.f. the close of business hours on January 13, 2024 and March 12, 2024 respectively, upon completion of their tenure.
2. Mr. Douglas Anderson Baillie was appointed as an Independent Director w.e.f. October 31, 2023.

98%

Attendance at the Board meetings during FY 2023-24

Directors' remuneration

In terms of the Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and includes the criteria of making payments to Directors (including non-executive and executive directors) and Senior Management. The Policy is directed towards rewarding performance based on a periodic review of the achievements. The salient features of the Policy are provided in the Board's Report forming part of this Annual Report.

The Policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the Policy on Nomination, Remuneration and Board Diversity.

Details of the remuneration of Directors for FY 2023-24

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	215,734,956	75,000,000	31,979,585	-	322,714,541
Mr. Gopal Vittal		111,196,663	74,305,482	6,720	-	185,508,865
Non-Executive Directors						
Ms. Chua Sock Koong	-	Not applicable	Not applicable	Not applicable	5,002,434	5,002,434
Mr. Rakesh Bharti Mittal	-				3,000,000	3,000,000
Mr. Tao Yih Arthur Lang	-				5,002,434	5,002,434
Mr. Dinesh Kumar Mittal	2,100,000				9,480,874	11,580,874
Mr. Douglas Anderson Baillie	500,000				4,840,697	5,340,697
Ms. Kimsuka Narasimhan	1,200,000				12,609,911	13,809,911
Ms. Nisaba Godrej	1,000,000				5,500,000	6,500,000
Mr. Pradeep Kumar Sinha	1,600,000				5,500,000	7,100,000
Mr. Shyamal Mukherjee	1,500,000				6,032,787	7,532,787
Mr. V. K. Viswanathan	700,000				6,295,082	6,995,082
Total	**8,600,000**	**326,931,619**	**149,305,482**	**31,986,305**	**63,264,219**	**580,087,625**

Notes:

1. The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.
2. The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
3. Value of Performance Linked Incentive (PLI) are based on mix of short term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2023-24 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal is ₹322,714,541 for FY 2023-24 and ₹167,729,002 for FY 2022-23 and that of Mr. Gopal Vittal is 185,508,865 for FY 2023-24 and ₹168,434,184 for FY 2022-23. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹47,250,000 and ₹70,826,394 respectively as PLI for previous year 2022-23. During the FY 2023-24, Mr. Sunil Bharti Mittal has received the remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.
4. During the year, Mr. Gopal Vittal was granted 1,69,874 stock options under ESOP Scheme 2005, with a vesting period spread upto 3 years. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹108,402,511 towards the value of Stock Options exercised during the year. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other director has been granted any stock option during the year.
5. The Company has entered into contracts with the executive directors i.e. Mr. Sunil Bharti Mittal and Mr. Gopal Vittal. These are based on the approval of the shareholders dated (i) August 31, 2021 and August 24, 2023 for Mr. Sunil Bharti Mittal and; (ii) August 12, 2022 for Mr. Gopal Vittal. There are no other contracts with any other director.
6. As per the terms of contract, no severance fee is payable to any Director of the Company. Further, notice period & other terms of employment of Executive Directors are governed by the HR policies of the Company.
7. Save and except the respective remuneration of Directors (as stated above), there was no pecuniary relationship or transaction in the Company with Non-Executive Directors.

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

Committee governance: The Board, in consultation with the HR & Nomination Committee, constitutes the Board Committees and lays down their charters and terms of reference. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. Generally, committee meetings are held prior to the Board meeting and the Chairperson of the respective committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The constitution and charters of the Board Committees are available on the Company's website viz. https://www.airtel.in/about-bharti/equity/corporate-governance/board-committees.

Constitution of Board Committees
(as on the date of this report)

Audit Committee
- Mr. Shyamal Mukherjee
- Ms. Kimsuka Narasimhan
- Mr. Tao Yih Arthur Lang
- Justice (Retd.) Arjan Kumar Sikri

HR & Nomination Committee
- Mr. Douglas Anderson Baillie
- Ms. Nisaba Godrej
- Mr. Rakesh Bharti Mittal

Risk Management Committee
- Ms. Kimsuka Narasimhan
- Mr. Shyamal Mukherjee
- Mr. Rakesh Bharti Mittal
- Mr. Gopal Vittal
- Mr. Soumen Ray
- Mr. Pankaj Tewari

Environmental, Social and Governance (ESG) Committee
- Ms. Nisaba Godrej
- Mr. Gopal Vittal
- Ms. Kimsuka Narasimhan
- Mr. Rakesh Bharti Mittal

Stakeholder Relationship Committee
- Mr. Rakesh Bharti Mittal
- Mr. Gopal Vittal
- Mr. Shyamal Mukherjee

Corporate Social Responsibility Committee
- Mr. Rakesh Bharti Mittal
- Justice (Retd.) Arjan Kumar Sikri
- Mr. Gopal Vittal

Chairperson

Member

Note:

1. Mr. Pradeep Kumar Sinha ceased to be an Independent Director and member of HR & Nomination Committee, Corporate Social Responsibility Committee and ESG Committee of the Company w.e.f. May 14, 2024 (close of business hours).
2. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director and member of Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.

Statutory Committees

Audit Committee

Mr. Shyamal Mukherjee, Independent Director

Chairperson, Accounting and Financial Management Expert

a) Composition, Meetings and Attendance

As on March 31, 2024, Audit Committee comprised three Non-Executive Directors, out of which two are Independent Directors. The Chairperson of the Committee, Mr. Shyamal Mukherjee, Independent Director is a Chartered Accountant and a member of Bar Council of Delhi with existing experience in general management. All members of the Audit Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Company Secretary/ Deputy Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer (India & South Asia), the Chief Internal Auditor, the Statutory Auditors and Internal Assurance Partners are invited to the meetings of the Committee to provide necessary information/ clarification.

Beside the regular Committee meetings, the Committee also holds quarterly conference calls and/ or mid-quarter conference calls before every regular Committee meeting to discuss operational internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting.

During FY 2023-24, the Committee met nine times i.e. on May 16, 2023, August 03, 2023, October 31, 2023, February 05, 2024 and March 19, 2024 through Committee meetings and on May 09, 2023, July 27, 2023, October 20, 2023 and January 29, 2024 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of the director	Date of Audit Committee meeting					Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024	March 19, 2024			
Mr. Shyamal Mukherjee, Chairperson[1]	Attended in person	Attended in person	Attended in person	Attended in person	Attended through video conference	5	5	100%
Ms. Kimsuka Narasimhan	Attended in person	Attended in person	Attended in person	Attended in person	Attended through video conference	5	5	100%
Mr. Tao Yih Arthur Lang[2]	NA	NA	NA	Attended in person	Attended through video conference	2	2	100%
Mr. V. K. Viswanathan[3]	Attended in person	Attended in person	Attended in person	NA	NA	3	3	100%
Attendance (%)	**100%**	**100%**	**100%**	**100%**	**100%**			

Attended in person Attended through video conference

1. Mr. Shyamal Mukherjee, Independent Director was appointed as the Chairperson of the Committee w.e.f. January 14, 2024.
2. Mr. Tao Yih Arthur Lang, Non-Executive Director was appointed as a member of the Committee w.e.f. January 14, 2024.
3. Mr. V.K. Viswanathan, Independent Director ceased to be the Chairperson of the Committee w.e.f. the close of business hours on January 13, 2024 upon his completion of his tenure as an Independent Director.

100%

Attendance at the Audit Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Justice (Retd.) Arjan Kumar Sikri, Independent Director was appointed as member of the Audit Committee with effect from June 01, 2024.

The attendance of members at the Audit Conference calls held during FY 2023-24, are given below:

Name of the director	Date of Audit Conference Calls				Held during tenure	Total attended	% of attendance
	May 9, 2023	July 27, 2023	October 20, 2023	January 29, 2024			
Mr. Shyamal Mukherjee Chairperson[1]	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100%
Ms. Kimsuka Narasimhan	Leave of absence	Attended through video conference	Attended through video conference	Attended through video conference	4	3	75%
Mr. Tao Yih Arthur Lang[2]	NA	NA	NA	Attended through video conference	1	1	100%
Mr. V. K. Viswanathan[3]	Attended through video conference	Attended through video conference	Attended through video conference	NA	3	3	100%
Attendance (%)	**66.67%**	**100%**	**100%**	**100%**			

Attended through video conference Leave of absence

1. Mr. Shyamal Mukherjee, Independent Director was appointed as the Chairperson of the Committee w.e.f. January 14, 2024.
2. Mr. Tao Yih Arthur Lang, Non-Executive Director was appointed as a member of the Committee w.e.f. January 14, 2024.
3. Mr. V.K. Viswanathan, Independent Director ceased to be the Chairperson of the Committee w.e.f. the close of business hours on January 13, 2024 upon his completion of his tenure.

b) Brief responsibilities of the Audit Committee

The brief responsibilities of the Audit Committee, *inter-alia*, include the following:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
2. Review the Quarterly/ Annual Financial Statements & Auditor's Report thereon, before submission to the Board for approval.
3. Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
4. Review and monitor the Auditor's performance & independence and effectiveness of audit process.
5. Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
6. Approval of all transactions with related parties and subsequent modifications (including material modifications) thereof.
7. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism and Ethics framework/ ethical issues.
8. Review and scrutinise the inter-corporate loans & investments.
9. Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
10. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger etc., on the Company and its shareholders.

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Audit-Committee.pdf.

c) Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company and its subsidiaries.	
Performance evaluation of its own effectiveness.	
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	
Review of internal assurance reports and actions taken reports at the audit committee conference calls.	
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	
Recommendation to the Board on the selection and evaluation of the internal assurance partners, cost auditors, secretarial auditors, accounting separation report (ASR) auditors including remuneration and terms of their appointment.	

Activities of the Committee during the year	Frequency
Discussions with statutory auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	Periodically
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.	Quarterly
Review of adequacy and effectiveness of internal financial controls.	Annually
Consideration and approval of the report of Cost Auditors and other statements.	Annually
Review of the related party transactions during preceding quarter.	Quarterly
Omnibus approval for the related party transactions proposed to be entered into by the Company.	Periodically
Review, approval and recommendation of related parties transactions to the Board.	Periodically
Review of inter-corporate loans and investments.	Quarterly
Review and update on liabilities (including contingent liability).	Annually
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	Annually
Review and oversight of Code of Conduct or ethics framework.	Quarterly
Review of status of compliances under SEBI Insider Trading Regulations.	Half Yearly
Monitoring and review of ombudsperson report on whistle blower incidents.	Quarterly
Review of utilisation of issue proceeds of funds raised by the Company.	Periodically

Quarterly   Half Yearly   Annually   Periodically

d) Audit Committee Report for the year ended March 31, 2024

To the Shareholders of Bharti Airtel Limited

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2024:

1. As on March 31, 2024, the Committee comprises of three members of whom two members, including the Chairman are Independent Directors and in compliance to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.

3. The Company has in place an Internal Assurance Group (IAG) led by Anil Jeet Singh Riat. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the internal assurance partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.

4. The Audit Committee oversees the work of Statutory Auditors, Internal Auditors, IAG, Internal Assurance Partners and the Ombudsperson [including matters related Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013]. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.

5. In this regard, the Audit Committee reports as follows:

    I. The Committee has discussed with the Company's Internal Auditors, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.

    II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes that the Company has followed adequate processes to prepare these financial statements.

    III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2024. It has recommended the same for the Board's approval.

    IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems overall are designed adequately and are operating satisfactorily. Where deficiencies or improvement areas in control systems are pointed out by the internal audit, the management has taken adequate steps or is in process of addressing those areas.

    V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time.

    VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.

    VII. The Committee has reviewed the Inter-corporate loans and investments and financial assistance to subsidiary companies.

    VIII. The Committee has reviewed with the Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company

    IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as the internal assurance partners.

    X. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.

    XI. The Audit Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.

    In conclusion, the Audit Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's Charter.

Place: Gurugram
Date: May 14, 2024

Shyamal Mukherjee
Chairman, Audit Committee

e) Consolidated fees paid to statutory auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part, is given below:

Particulars	Amount (₹ in Mn)
Audit Fees*	543
Other services	188
Total	**731**

* Includes out of pocket expenses.

HR & Nomination Committee

Mr. Douglas Anderson Baillie, Independent Director
Chairperson

a) Composition, Meetings and Attendance

As on March 31, 2024, the Committee comprised four Non-Executive Directors, out of whom three members, including, the Chairperson of the Committee, are Independent Directors. The Chairperson of the Committee has expertise in the areas of Strategic Leadership and management, Human Resource, Global Business/ International Expertise, Industry & Sector Experience (Consumer Goods), Sustainability and ESG. The composition of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary/ Deputy Company Secretary acts as the Secretary of the Committee. The Chief People Officer is a permanent invitee to the meetings of Committee. Other Senior management members are also invited to the meeting to present reports relating to items being discussed at the meeting.

During FY 2023-24, the Committee met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, is given below:

Name of the director	Date of HRC meeting				Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024			
Mr. Douglas Anderson Baillie, Chairperson[1]	NA	NA	Attended in person	Attended through video conference	2	2	100%
Mr. Dinesh Kumar Mittal[2]	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100%
Ms. Nisaba Godrej	Attended in person	Attended through video conference	Attended in person	Attended in person	4	4	100%
Mr. Pradeep Kumar Sinha	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100%
Mr. Rakesh Bharti Mittal	Attended in person	Attended in person	Leave of absence	Attended in person	4	3	75%
Attendance (%)	**100%**	**100%**	**80%**	**100%**			

Attended in person | Attended through video conference | Leave of absence

1. Mr. Douglas Anderson Baillie, Independent Director was appointed as a member of the Committee w.e.f. October 31, 2023 and as the Chairperson of the Committee w.e.f. March 13, 2024.
2. Mr. Dinesh Kumar Mittal, Independent Director ceased to be the Chairperson of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure as an Independent Director.

94.4%

Attendance at the HR & Nomination Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Mr. Pradeep Kumar Sinha ceased to be member of the Committee w.e.f. close of business hours on May 14, 2024, due to resignation.

b) Brief responsibilities of the HR & Nomination Committee

The brief responsibilities of the HR & Nomination Committee, inter-alia, include the following:

1. Formulate a policy relating to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management etc.
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP.
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
4. Determine the compensation, KRAs and performance targets of Chairman and Managing Directors & CEOs.
5. Review succession planning for Executive and Non-Executive Directors and other senior executives.
6. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director.
7. Review attraction, retention and development strategies for employee.
8. Administer the ESOP scheme(s), formulate ESOP plans and decide on future grants.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-HR-and-Nomination-Committee.pdf

c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Review of HR Update comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc.; change in senior management; workforce related changes/ movements arising out of M&A activities; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets.	Quarterly
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	Half Yearly
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	Annually
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of Managing Director & CEO.	Annually
Recommendation of Performance Linked Incentive payable to Chairman, Managing Director & CEO and Senior Management.	Annually
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	Half Yearly
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	Annually
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	Annually
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	Quarterly
Noting of the update on final Long Term Incentive (LTI) vesting scores and review of LTI regime.	Annually
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder.	Periodically
Review and recommendation of the annual rotation of rotational directors.	Annually
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	Periodically
Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; hiring and development of digital talent; grooming high potential talent and Airtel Leadership Academies; disclosure of change in senior management; strengthening of governance & compliance mechanism for associate staff management; deep dive on gender & roles diversity; effectiveness of Amber, the engagement tool; strengthening of SOPs across HR processes, strengthening plan on normalising mental health; revamping of exit management process and benchmarking & assessment of company's conflict of interest policy/ practices etc.	Periodically

Quarterly | Half Yearly | Annually | Periodically

d) Gender Diversity across Airtel

During the year, the HR & Nomination Committee closely reviewed and applauded the Company's meaningful diversity interventions including gender-focused hiring; sensitisation, leadership partnering in driving change, infrastructure scale-up amongst others - all of which helped the Company in achieving a remarkable increase in diversity across the organisation:

11.1% as on March 31, 2023

15.8% as on March 31, 2024

Note: Above numbers are on India operations basis.

Risk Management Committee

Ms. Kimsuka Narasimhan, Independent Director
Chairperson

a) Composition, Meetings and Attendance

In compliance with the requirements of the Listing Regulations, the Company has constituted Risk Management Committee to focus on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

The Risk Management Committee comprises six members as on March 31, 2024 with majority of them being Board members, including two Independent Directors. Ms. Kimsuka Narasimhan, Independent Director is the Chairperson of the Committee. The Chairperson of the Committee is a Financial and Risk Management, Governance, Sustainability and ESG expert.

The Company Secretary/ Deputy Company Secretary acts as the secretary to the Committee.

During the year, Risk Management Committee met twice i.e. on September 08, 2023 and March 01, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during the FY 2023-24, are given below:

Name of the director	Date of Risk Management Committee meeting		Held during tenure	Total attended	% of attendance
	September 08, 2023	March 01, 2024			
Ms. Kimsuka Narasimhan, Chairperson[1]	NA	NA	NA	NA	NA
Mr. Dinesh Kumar Mittal[2]	📹	📹	2	2	100%
Mr. Shyamal Mukherjee[3]	NA	📹	1	1	100%
Mr. Gopal Vittal	📹	📹	2	2	100%
Mr. Pankaj Tewari	📹	📹	2	2	100%
Mr. Rakesh Bharti Mittal	📹	📹	2	2	100%
Mr. Soumen Ray	📹	📹	2	2	100%
Mr. V. K. Viswanathan[4]	📹	NA	1	1	100%
Attendance (%)	**100%**	**100%**			

📹 Attended through video conference

1. Ms. Kimsuka Narasimhan was appointed as the Chairperson of the Committee w.e.f. March 13, 2024.
2. Mr. Dinesh Kumar Mittal ceased to be the Chairperson of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.
3. Mr. Shyamal Mukherjee was appointed as a member of the Committee w.e.f. February 05, 2024.
4. Mr. V.K. Viswanathan ceased to be a member of the Committee w.e.f. close of business hours January 13, 2024, upon completion of his tenure.

100%
Attendance at the Risk Management Committee meetings during FY 2023-24

b) Brief Responsibilities of the Risk Management Committee:

The brief responsibilities of the Risk Management Committee, inter-alia, include the following:

1. Formulation and the implementation of risk management policy;
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cybersecurity etc. and mitigation thereof; and
3. Review of systems and processes for internal controls.

The Committee is governed by its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Risk-Management-Committee.pdf.

Risk Management Framework is available at: https://www.airtel.in/about-bharti/equity/corporate-governance.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company.	Periodically
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	Periodically
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually

Annually   Periodically

d) Chief Risk Officer

As on March 31, 2024, Mr. Ramjee Verma is the Chief Risk Officer of the Company.

Environmental, Social and Governance (ESG) Committee

Ms. Nisaba Godrej, Independent Director
Chairperson

a) Composition, Meetings and Attendance

To sharpen Company's focus on ESG agenda and long term stakeholder value creation, the Board has constituted a separate ESG Committee. The Committee comprises five members including three Independent Directors as on March 31, 2024. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary acts as the Secretary to the Committee.

During FY 2023-24, the Committee met twice i.e. on October 20, 2023 and March 15, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of the director	Date of ESG Committee meeting		Held during tenure	Total attended	% of attendance
	October 20, 2023	March 15, 2024			
Ms. Nisaba Godrej, Chairperson	📹	📹	2	2	100%
Mr. Dinesh Kumar Mittal[1]	📹	NA	1	1	100%
Mr. Gopal Vittal	📹	📹	2	2	100%
Ms. Kimsuka Narasimhan	📹	📹	2	2	100%
Mr. Rakesh Bharti Mittal	📹	📹	2	2	100%
Mr. Pradeep Kumar Sinha	📹	📹	2	2	100%
Attendance (%)	**100%**	**100%**			

📹 Attended through video conference

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.

100%
Attendance at the ESG Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. close of business hours on May 14, 2024, upon his resignation.

b) Brief Responsibilities of the ESG Committee:

The brief responsibilities of the ESG Committee, *inter-alia*, include the following:

1. Approve ESG goals, strategy and initiatives and monitor performance thereof.
2. Overview material ESG risks, opportunities and mitigation of risks.
3. Approve the Charter of ESG and Sustainability Council and review its working.
4. Review ESG reporting in line with various national and global sustainability/ ESG indices and guidelines.
5. Review and noting of statutory reports.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-ESG-Committee.pdf.

Progress of the Company on ESG matters available at: https://www.airtel.in/sustainability-file/our-blueprint-for-social-inclusion

c) Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Noting of revised composition/ terms of reference of the Committee.	Periodically
Review of initiatives and progress towards ESG commitments, goals and targets including greening the network and climate resilience (solarisation plan); Diversity & Inclusion and Health & Safety - maturity level and compliance percentage matrix for all safety interventions; and supply chain sustainability.	Periodically
Review of ESG Ratings and action plan towards improvements.	Periodically
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually

Annually | Periodically

Corporate Social Responsibility (CSR) Committee

Mr. Rakesh Bharti Mittal, Non-Executive Director
Chairperson

a) Composition, Meetings and Attendance

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and approves the CSR proposals and recommends the Annual Report on CSR to the Board for its approval. The Committee as on March 31, 2024, comprises three members including Mr. Rakesh Bharti Mittal, Non-Executive Director as Chairperson of the Committee and two other members viz. Mr. Gopal Vittal, Managing Director & CEO, and Pradeep Kumar Sinha, Independent Director.

The Company Secretary/ Deputy Company Secretary acts as a secretary to the Committee.

During FY 2023-24, the Committee met on May 15, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of the director	Date of CSR Committee meeting May 15, 2023	Held during tenure	Total attended	% of attendance
Mr. Rakesh Bharti Mittal, Chairperson		1	1	100%
Mr. Dinesh Kumar Mittal[1]		1	1	100%
Mr. Gopal Vittal		1	1	100%
Mr. Pradeep Kumar Sinha[2]	NA	NA	NA	NA
Attendance (%)	**100%**			

Attended through video conference

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.
2. Mr. Pradeep Kumar Sinha was appointed as member of the Committee w.e.f. March 13, 2024.

100%
Attendance at the CSR Committee meetings during FY 2023-24

Subsequent to financial year 2023-24,

a) Mr. Pradeep Kumar Sinha ceased to be member of the Committee w.e.f. close of business hours on May 14, 2024, upon his resignation.

b) Justice (Retd.) Arjan Kumar Sikri was appointed as member of the Committee w.e.f. June 01, 2024.

b) Brief responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following:

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities wherever required.
3. Review the CSR related disclosure(s) including annual report on CSR.
4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency for the intended purpose only.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-CSR-Committee.pdf.

CSR Policy is available at: https://assets.airtel.in/static-assets/cms/investor/docs/CSR_Policy.pdf

c) Annual Report on Corporate Social Responsibility Report Activities for the year ended March 31, 2024

The CSR Report for the year ended March 31, 2024 is annexed as **Annexure B** to the Board's Report.

Stakeholders' Relationship Committee

Mr. Rakesh Bharti Mittal, Non-executive Director
Chairperson

a) Composition, Meetings and Attendance

In compliance with the Regulation 20 of the Listing Regulations, requirements and provisions of Section 178 of the Act, the Company has constituted a Stakeholders' Relationship Committee. The Committee as on March 31, 2024 comprises three members including one Independent Director. Mr. Rakesh Bharti Mittal, Non-Executive Director, is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary Company Secretary acts as a secretary to the Committee.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within stipulated time.

During FY 2023-24, the Committee met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

The attendance of members at the meetings held during FY 2023-24, are given below:

Name of the director	Date of Stakeholders' Relationship Committee meeting				Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024			
Mr. Rakesh Bharti Mittal, Chairperson	Attended in person	Attended in person	Leave of absence	Attended in person	4	3	75%
Mr. Dinesh Kumar Mittal[1]	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100%
Mr. Gopal Vittal	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100%
Mr. Shyamal Mukherjee	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100%
Attendance (%)	**100%**	**100%**	**75%**	**100%**			

Attended in person   Attended through video conference   Leave of absence

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.

93.75%
Attendance at the Stakeholders' Relationship Committee meetings during FY 2023-24

b) Brief responsibilities of the Stakeholders' Relationship Committee

The brief responsibilities of the Stakeholders Relationship Committee, inter-alia, include the following:

1. Consider and resolve the complaints/ grievances of security holders.
2. Approve & oversee sub-division, consolidation, replacement, dematerialisation or rematerialisation and all matters associated with the transfer & transmission of securities.
3. Oversee the performance and service standards of the Registrar & Share Transfer Agent.
4. Deal with Company's unclaimed/ undelivered shares and review various measures & initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and other statutory notices by the shareholders of the Company.
5. Review of measures taken by the Company for effective exercise of voting rights by the shareholders.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Stakeholders-Relationship-Committee.pdf.

c) Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Rohit Krishan Puri, Dy. Company Secretary is the Compliance Officer of the Company.

d) Nature of Complaints and Redressal Status

The Committee is responsible to consider and resolve the complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. The Committee oversee periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc. It also reviews the concerns/ views of security holders and steps taken by management to address those concerns.

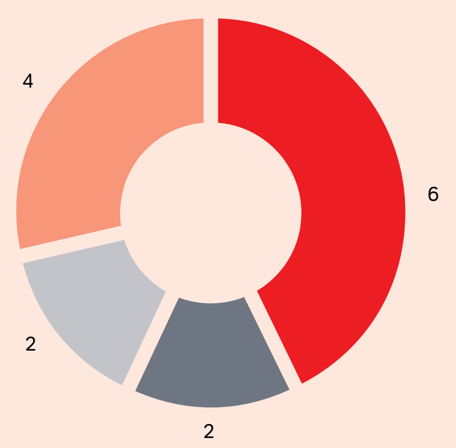
During FY 2023-24, the complaints and queries received by the Company were general in nature, which includes issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants, fractional entitlement, IEPF and others, which were resolved to the satisfaction of the shareholders.

e) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form and the details and link to ODR portal is available at the website of the Company at https://www.airtel.in/about-bharti/equity/support-and-communication.

Details of the investors' complaints received and redressed during FY 2023-24 are as follows:



14
Investor complaints received

14*
Investor complaints redressed

100%
Complaints resolved during FY 2023-24

- Non-receipt of Annual Report
- Non–receipt of dividend/ dividend warrants/ fractional entitlements
- Rights Issue
- Miscellaneous (IEPF share claim)/ Others

* One complaint was received on March 28, 2024, response to which was submitted on relevant exchange portal on March 29, 2024, however the complaint was closed by the exchange on April 03, 2024.

Other Committees

a) Committee of Directors: To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a Committee called Committee of Directors. The Committee meets as and when deemed necessary to cater to operational requirements. The Committee comprises three members including one Independent Director. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary acts as the Secretary to the Committee.

The brief responsibilities of the Committee of Directors, inter-alia, include the following:

1. Grant loan to a body corporate/ entity or give guarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
2. Purchase, sell, acquire or otherwise deal in the securities of any company, body corporate or other entities.
3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).

4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.

5. Issue and allot shares of the Company as per the terms of the ESOP Schemes or upon conversion of Foreign Currency Convertible Bonds issued by the Company.

6. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.

7. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Committee-of-Directors.pdf.

b) **Airtel Corporate Council (ACC):** Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and supervision of the Company's operations within the approved framework. ACC is headed by the Chairman of the Company and comprises the Managing Director & CEO and other select members of senior management. ACC meets as and when deemed necessary to cater to the requirements of the Company.

c) **Transaction based/ Event-specific Committees:** The Board has constituted other transaction based / event-specific Committees in the areas of fund raising, restructuring including debt fund raising, evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the supervision of the board, in accordance with assigned scope of work and their terms of reference.

GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGMs) are as follows:

Financial Year	Location/ Mode	Day, Date & Time (IST)	Special Resolution passed	Transcript	Other Web Link
2022-23	By Video Conferencing	Thursday, August 24, 2023 at 1100 Hrs.	Re-appointment of Ms. Kimsuka Narasimhan as an Independent Director of the Company	Transcript available at Link	Notice- 2022-23 Results
2021-22	By Video Conferencing	Friday, August 12, 2022 at 1100 Hrs.	1. Appointment of Mr. Pradeep Kumar Sinha as an Independent Director 2. Appointment of Mr. Shyamal Mukherjee as an Independent Director 3. Approval of payment of remuneration to Mr. Gopal Vittal as Managing Director & CEO of the Company 4. Approval of increase in total number of options of Employee Stock Option Scheme, 2005 5. Authorisation of Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005 6. Approval of provisioning of money by the Company for purchase of its shares by the Bharti Airtel Employee Welfare Trust for the benefit of employees under Employees Stock Option Scheme, 2005	Transcript available at Link	Notice- 2021-22 Results
2020-21	By Video Conferencing	Tuesday, August 31, 2021 at 1500 Hrs.	Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company	Transcript available at Link	Notice- 2020-21 Results

Extra Ordinary General Meeting

During the financial year 2023-24, no Extraordinary General Meeting was convened by the Company.

Postal Ballot

Summary

During the financial year 2023-24, the Company passed the following special resolution through Postal Ballot:

Particulars of Matter	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutiniser	Web Links
Appointment of Mr. Douglas Anderson Baillie as an Independent Director	October 31, 2023	December 29, 2023	January 28, 2024	Approved by 99.81% shareholders	Mr. Gopal Vittal, Managing Director & CEO, Mr. Pankaj Tewari, Company Secretary and Mr. Rohit Krishan Puri, Deputy Company Secretary	Mr. Harish Chawla (FCS-9002; C.P. No. 15492) and failing him, Mr. Abhishek Lamba (FCS-10489; C.P. No. 13754), Partners of CL & Associates, Company Secretaries, New Delhi	Notice Results

Procedure to be followed

1. **Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and circulars issued thereunder and, Regulation 44 of Listing Regulations of the Listing Regulations.

2. **Dispatch through Emails:** The Notice was sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-Off Date i.e. December 23, 2023.

3. **Voting Timelines:**

   a. **Start date:** 09:00 a.m. on Saturday, December 30, 2023

   b. **End date:** 5.00 p.m. on Sunday, January 28, 2024

4. **Manner of Voting:** The voting rights of the members reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at www.airtel.in.

   The important dates along with the Resolution passed through Postal Ballot is provided herein above under the head Summary.

Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

CODES, POLICIES AND FRAMEWORKS

Code of Conduct

The Company's Code of Conduct reinforces its commitment towards ensuring compliance of all laws and regulations, providing safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form and upholding and protecting Company's reputation etc.

The Code is applicable to the Board members, Senior Management and all the employees. As a process, an annual confirmation is sought regarding the compliance with the Code of Conduct. Regular training programmes/ workshops/e-learnings/self- certifications are conducted across locations to explain and reiterate the importance of adherence to the Code. Web-based annual refresher courses are mandated to ensure continued awareness of the Code. A declaration by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2024, is annexed as **Annexure A** to this report.

During the year, there has been no instance of conflict of interest, based on such confirmations.

The Company has also adopted 'Code of Conduct for Business Associates' including suppliers and vendors of products and services, all service providers, channel partners, consultants, agent/ their representatives and employees of such business associate etc, setting out the fundamental values and integrity levels that Airtel expects its Business Associates to uphold in all business relationships, guidance to deal with the situations that may have potential conflict of interest and disclosure thereof to the Company etc. The Code is available at https://www.airtel.in/partnerworld/Business_Code_of_conduct#:~:text=Business%20Associates%20are%20required%20to,providing%20their%20services%20to%20BHARTI.

Internal Audits are periodically undertaken to assess the design and operating effectiveness of the Code of Conduct of the Company, including the ethics framework covering anti-bribery and anti-corruption across all the business operations. Any finding(s) noted is reported to Audit Committee in the respective quarter.

Vigil Mechanism/ Whistle Blower Policy

Bharti Airtel has adopted a Vigil Mechanism/Whistle Blower Policy which forms a part of Code of Conduct. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. As part of Code of Conduct, awareness, refresher trainings are also conducted on Whistle Blower Mechanism.

An independent office of Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company (full-time or part- time) as well as external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors and customers etc.) have full access to the Ombudsperson through secure hotline, email or even meetings in person.

All such instances are investigated while ensuring confidentiality of the identity of such complainant(s). Matters relating to financial misdemeanors, fraud or impropriety are investigated in consultation with the Corporate Assurance Group, which undertakes the investigation of the same by itself or at times in consultation with the ombudsperson office. The external investigation agencies are also involved, in exceptional circumstances, if required. All investigations are endeavoured to be completed in 90 days and final investigation reports are submitted to the competent disciplinary authority under the Policy. Further, any complaint may be escalated at the option of complainant to the Audit Committee on a secured email address.

Details of Whistle Blower complaints received and redressed during FY 2023-24 are as follows:

Outstanding at the beginning of the year	Received During the year	Redressed during the year	Pending on March 31, 2024
17	86	94	9

No person was denied access to the Audit Committee.

The Policy is available at https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.pdf

Risk Management Framework

The Company has established an Enterprise-wide Risk Management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In compliance with Regulation 21 of the Listing Regulations, the Company has a separate Risk Management Committee in place.

Detailed update on risk management, including the risk governance structure, key pillars of ERM framework and strategic risks & mitigation thereof, has been covered under 'Risk Management' section forming a part of this Annual Integrated Report.

Code on prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives.

The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by DPs require pre clearance irrespective of value or quantum; and (ii) restriction on maximum number of securities sold during quarter to 25% of total holding or 50,000 equity shares, whichever is higher.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc. The Code was comprehensively reviewed and amended by the Board last year to inter-alia align the same with best practices and latest statutory requirements.

Additionally, a Monitoring Committee has been constituted by the Board to review the list of DPs, trading by DPs, implementation of policies under the PIT Regulations, trainings, enquiry into leak of information etc. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on half yearly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons. The Company has an effective web-based automated Structured Digital Database tool in place as well to ensure and control circulation of Unpublished Price Sensitive Information ('UPSI') in order to discharge of functions by designated persons.

Policy for Determination of Materiality for Disclosure of Events/ Information

The Company has formulated a comprehensive and robust Policy for determination of Materiality for Disclosure of Events/

Information in compliance with Regulation 30 of the Listing Regulations ("Materiality Policy"). The Materiality Policy of the Company was amended during the year to incorporate best in class industry practices and regulatory changes. The Materiality Policy clearly outlines the list of events/information which will be (A) material divided into (i) deemed material; (ii) material basis the qualitative criteria; and (iii) material basis the quantitative criteria, (B) timelines for disclosure, (C) persons responsible for disclosure along with contact details, and (D) guidance for reporting of material events/information. The Materiality Policy is available at https://airtel-cms.s3.ap-south-1.amazonaws.com/bsy/iportal/images/Policy-for-determination-and-disclosure-of-Material-Events_10B3E8EC E6DC9E1735877AC9C9AB112A_1554095375690.pdf.

Related Party Transactions

The Board of Directors has formulated a 'Policy on Related Party Transactions' ("RPT Policy") governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and Listing Regulations. All the transactions which are identified as Related Party Transactions and material modifications/ subsequent modifications thereof, are approved by the Audit Committee in the manner specified under the Act and/or SEBI Listing Regulations. The Related Party Transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. The RPT Policy clearly mandates that any member of Audit Committee having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy can be accessed at https://assets.airtel.in/teams/simplycms/web/docs/RPT_Policy.pdf.

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2024, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of Audit Committee and Shareholders, wherever required in terms of the Listing Regulations, was obtained for the Related Party Transactions.

The Company has not entered into any materially significant related party transaction that has potential conflict or prejudicial to the interest of the Company or minority shareholders at large, rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs which are entered on account of synergy in operations, sectoral specialisation, liquidity, capital resource and other business exigencies etc.

Members may refer the financial statements for the details of transactions with related parties entered during the financial year 2023-24.

The key details of aforesaid policies/ code and other board approved policies adopted by the Company are provided in **Annexure B** to this report.

MEANS OF COMMUNICATION

a) Quarterly financial results

Following the highest standards of corporate governance, the Company has a practice of announcing fully audited financial results every quarter since over a decade now. The financial results were published in prominent daily newspapers viz. Mint (English daily) and Hindustan (Hindi daily – vernacular) and are also uploaded on the Company's website viz. www.airtel.in.

b) Official news releases

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website viz. www.airtel.in.

c) Earnings Call & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the next day of announcement of results. The audio/video clips and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

d) Corporate announcements of material information

The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE, BSE and Singapore Stock Exchange (SGX).

e) Website

The Company has dedicated "Investors" section on its website viz. www.airtel.in wherein any person can access the corporate policies, Board committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend & shares transferred to IEPF and shareholding details etc.

f) Email Communications to shareholders

The Company during the financial year 2023-24 has reached out to its shareholders by way of e-mails to inform and keep them abreast with statutory/ regulatory requirements.

The Company through email alerts has shared Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended March 31, 2024 (including brief highlights of the results), which is another effective attempt of the Company to reduce information asymmetry and equal access of information including to minority shareholders.

g) Shareholder Satisfaction Survey has been launched on the website at https://www.airtel.in/survey-feedback, in order to enable us meaningfully engage with shareholders and strengthen the shareholders' service standards on an ongoing basis.

GENERAL SHAREHOLDER INFORMATION

29th Annual General Meeting

Date & Time	Mode	Link to attend AGM	E-voting dates
Tuesday, August 20, 2024 at 1500 Hrs. (IST)	Video Conferencing/Other Audio Visual Means	https://emeetings.kfintech.com/	August 16, 2024 to August 19, 2024

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar (tentative and subject to change) for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule	Trading Window closure
June, 2024	August 05, 2024	July 01, 2024 to August 07, 2024
September, 2024	October 28, 2024	October 01, 2024 to October 30, 2024
December, 2024	February 06, 2025	January 01, 2025 to February 08, 2025
March, 2025	May 13, 2025	April 01, 2025 to May 15, 2025

Dividend

The Board has considered and recommended a dividend of ₹8/- per fully paid-up equity share of face value of ₹5/- each and ₹2/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- per share) for the financial year 2023-24, subject to approval of the members at the ensuing Annual General Meeting. The dividend is in proportion to the amount paid-up on equity shares.

Record Date

Wednesday, August 07, 2024

Dividend Pay-out Date

The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the members.

Listing details

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai – 400001, India	**Equity Shares** Fully Paid-up/ BHARTIARTL Partly Paid-up/ AIRTELPP
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India	**Equity Shares:** Fully Paid-up: 532454 Partly Paid-up: 890157

The annual listing fee for financial year 2023-24 has been paid to both, NSE and BSE.

Stock Price Data for the period April 1, 2023 to March 31, 2024

The month-wise High & Low prices along with volume of Company's shares traded at BSE and NSE during FY 2023-24, are as follows:

a) Fully paid-up equity shares

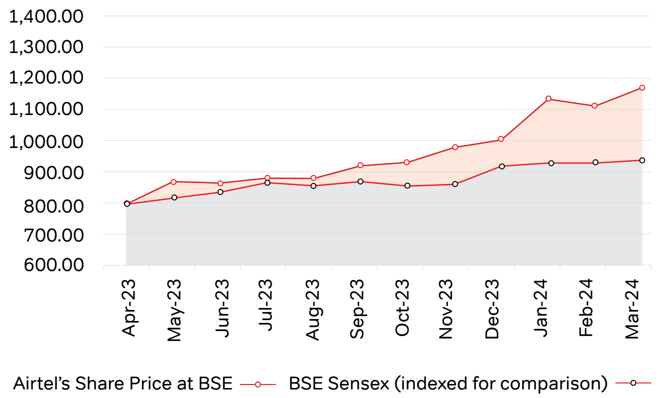
Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2023	802	752.2	25,66,845	802.05	752.05	7,06,18,011
May, 2023	888	774	32,11,069	888.75	773.65	16,04,76,176
June, 2023	882.95	819	2,13,49,319	883.00	819.00	9,69,71,919
July, 2023	901.55	859.25	61,05,965	901.40	853.30	10,75,08,890
August, 2023	900	847.6	2,63,44,392	900.55	847.05	9,58,32,731
September, 2023	948	852.9	22,14,850	948.70	852.75	10,14,05,841
October, 2023	961.35	900.75	59,53,476	960.25	900.05	8,87,28,567
November, 2023	1018	896	56,60,436	1,018.20	895.45	8,33,94,164
December, 2023	1,046.35	959.8	2,01,95,703	1,045.95	960.00	11,33,87,516
January, 2024	1,200.95	1,007.3	61,12,362	1,200.65	1,007.00	12,39,70,499
February, 2024	1,175.1	1,098	86,92,067	1,175.20	1,097.65	11,91,30,622
March, 2024	1,244.95	1,118	1,57,52,513	1,245.00	1,117.40	13,22,30,182

b) Partly paid-up equity shares

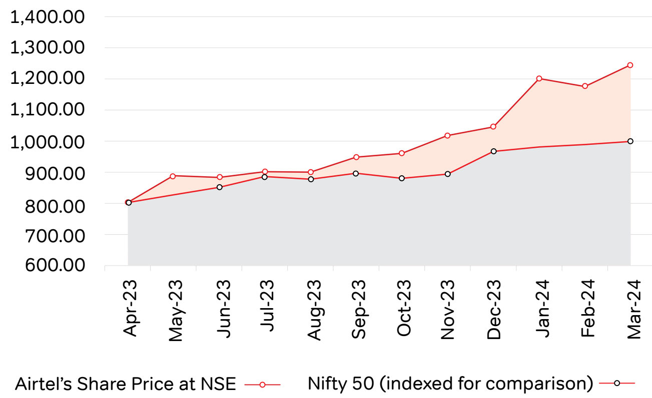
Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2023	415	359	3,97,610	415.3	366.7	66,73,256
May, 2023	463.1	391.65	1,29,790	462.6	395.15	60,54,756
June, 2023	487.6	429.7	2,12,697	489.5	429.1	38,43,043
July, 2023	539	465	79,668	500.1	464.3	54,04,710
August, 2023	499.9	458.95	1,20,015	498.9	457	53,15,825
September, 2023	559.9	467.6	1,75,056	549	468	38,51,879
October, 2023	579.65	526.3	1,11,137	579.9	524.75	31,27,112
November, 2023	617.75	500	1,30,338	622.8	532.65	31,02,325
December, 2023	646	549.5	4,61,109	647	566	85,19,609
January, 2024	800	600.1	8,04,028	803.6	634.1	66,74,501
February, 2024	825.9	696.15	1,08,000	775	696.1	71,68,743
March, 2024	850	690.75	3,10,057	841.8	712.2	39,50,298

Company's Share Price performance against Market Indices during FY 2023-24

Performance against BSE Sensex



Performance against Nifty 50



Credit Ratings

During the year ended March 31, 2024:

S. No.	Rating agency	Status
1	CRISIL Ratings	Long term ratings maintained at CRISIL AA+(Stable) Short term ratings maintained at CRISIL A1+
2	India Ratings & Research Private Limited	Short-term ratings maintained at IND A1+
3	Fitch Ratings	Rating maintained at BBB- (Stable).
4	Moody's Investors Services	Rating maintained at Baa3 (Stable)
5	Standard & Poor's Global	Rating maintained at BBB- (Stable)

Registrar and Share Transfer Agent

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent viz. Kfin Technologies Limited ('Kfintech'). The address of Kfintech is mentioned in the "Communications Details" section of this report.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof

Largely, the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

6,047,373,354
Number of shares in Demat

694,040
Number of shareholders

1,385
Number of shares in physical form

257
Number of shareholders

Notes:

1. No. of shares include partly paid-up shares.
2. 5,704 equity shares debited from Bharti Airtel Employees Welfare Trust on March 29, 2024 upon exercise of ESOPs by employee(s) and under process on March 31, 2024, have been categorised under the head "Number of Shares in Demat".

ISIN for the equity shares of the Company are as follows:

Fully-paid Equity shares	INE397D01024
Partly-paid Equity shares	IN9397D01014

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificate from a practicing Company Secretary on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Distribution of Shareholding as on March 31, 2024 (TOTAL)

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	690,237	99.42	68,687,849	1.14
2.	5,001-10,000	1,468	0.21	10,340,737	0.17
3.	10,001-20,000	695	0.10	9,701,473	0.16
4.	20,001-30,000	294	0.04	7,218,164	0.12
5.	30,001-40,000	169	0.02	5,832,813	0.10
6.	40,001-50,000	103	0.01	4,591,322	0.08
7.	50,001-100,000	305	0.04	22,019,715	0.36
8.	100,001 & Above	1,026	0.15	5,918,982,666	97.88
	Total	**694,297**	**100.00**	**6,047,374,739**	**100.00**

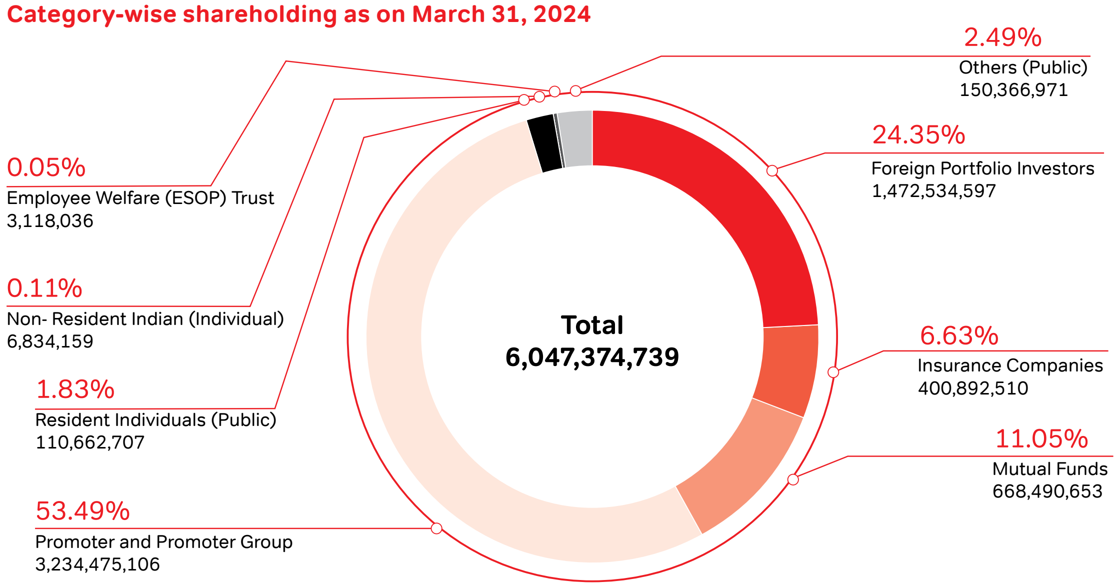
Distribution of Shareholding: By category of holders as on March 31, 2024

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,381,025,975	39.37
Foreign	853,449,131	14.11
Total Promoter Shareholding (A)	**3,234,475,106**	**53.49**
PUBLIC		
Institutions (Domestic)		
Mutual Funds	668,490,653	11.05
Alternative Investment Fund	27,658,823	0.46
Banks	314,603	0.01
Insurance Companies	400,892,510	6.63
Provident Funds/Pension Funds	63,220,467	1.05
Sovereign Wealth Funds	7,379,895	0.12
NBFCs registered with RBI	2,208,082	0.04
Sub-Total (B)(1)	**1,170,165,033**	**19.35**
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,353,342,615	22.38
Foreign Portfolio Investors Category II	119,191,982	1.97
Any Other (Other FPIs and Body Corporates)	0	0.00
Sub-Total (B)(2)	**1,472,534,597**	**24.35**
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	12,236	0.00
Sub-Total (B)(3)	**12,236**	**0.00**
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee directors)	1,063,940	0.02
Investor Education and Protection Fund (IEPF)	210,928	0.00
Resident Individuals holding nominal share capital upto ₹2 lakhs	79,909,950	1.32
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	30,752,757	0.51
Non Resident Indians (NRIs)	6,834,159	0.11
Foreign Nationals	228	0.00
Foreign Companies	44,92,781	0.07
Bodies Corporate	39,744,513	0.66
Any Other (Clearing members, Trust, HUF)	4,060,475	0.07
Sub-Total (B)(4)	**167,069,731**	**2.76**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**2,809,781,597**	**46.46**
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	3,118,036	0.05
Total Non-Promoter and Non-Public (C)	**3,118,036**	**0.05**
Grand Total (A+B+C)	**6,047,374,739**	**100.00**

Note:

1. During FY 2023-24, there was no instance of pledge created on the Company's shares held by Promoters/ Promoter Group.
2. No. of shares held include partly paid shares.

Category-wise shareholding as on March 31, 2024



Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2024

S. No.	Name of the shareholder	% of shares	No. of Shares held
1	Life Insurance Corporation of India	4.28	259,063,195
2	SBI S&P BSE Sensex Index Fund	2.98	180,144,958
3	ICICI Prudential Focus Equity Fund	2.27	137,065,537
4	Europacific Growth Fund	1.78	107,502,387
5	Government of Singapore	1.42	85,650,788
6	HDFC Mutual Fund - HDFC Arbitrage Fund	1.25	75,639,406
7	Google International LLC	1.18	71,176,839
8	NPS Trust - A/c UTI Retirement Solutions Scheme	1.05	63,220,467
9	Government Pension Fund Global	0.93	56,247,693
10	ICICI Prudential Life Insurance Company Limited	0.72	43,788,799

Note: Shareholding has been consolidated on PAN basis.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has outstanding 1.50% Foreign Currency Convertible Bonds ('FCCBs') of $1,000 million issued at par and convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ("Conversion Period"), at the option of FCCB holders.

The initial conversion price of FCCBs was ₹534/- per equity share, however, as per the terms & conditions of the issue, the said conversion price is subject to certain adjustments from time to time. As on March 31, 2024, the conversion price stands adjusted to ₹518/- per equity share.

During FY 2023-24, 79,952,427 fully paid-up equity shares of ₹5/- each were issued to the FCCBs holders pursuant to conversion option exercised by certain FCCBs holders. As on March 31, 2024, the outstanding value of FCCBs stands as $337.97 million.

Other than above, the Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

Disclosure of commodity price risks and commodity hedging activities

The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. Your Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. The detailed Financial and capital risk are mentioned at Note 36 of the Standalone Financial Statements provided in this Integrated Report.

Communications Details

Particulars	Contact	Rating agency	Status
For Corporate Governance, IEPF and Other Secretarial related matters	**Mr. Pankaj Tewari,** Company Secretary **Mr. Rohit Krishan Puri** Dy. Company Secretary & Compliance Officer	Compliance.officer@bharti.in	**Bharti Airtel Limited** **Registered Office:** Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: www.airtel.in **Corporate Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India Telephone no. +91 11 46666100 Fax no. +91 11 46666137
For queries relating to Financial Statements	**Mr. Naval Seth** Head – Investor Relations	ir@bharti.in	
For Corporate Communication related matters	**Mr. Kinshuk Gupta** Head – Corporate Communications	corporate.communications1@airtel.com	
Registrar and Share Transfer Agent	**KFin Technologies Limited**	einward.ris@kfintech.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com

Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. The Company's Circle Office addresses are provided at the end of the Annual Report.

OTHER DISCLOSURES

Compliance with discretionary requirements

a) Separate persons hold the positions of Chairman, and Managing Director & CEO

Separate individuals hold the positions of Chairman of the Board and the Managing Director & CEO since 2013.

b) Shareholders' Rights

The Company has a long practice (since over a decade) of releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion and Analysis etc.

The Company through email alerts has shared Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended March 31, 2024 (including brief highlights of the results), which is another effective attempt of the Company to reduce information asymmetry and equal access of information including to minority shareholders.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and shareholders are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through email alerts, earning calls, presentations, meetings, conferences and regular roadshows, shareholder satisfaction survey etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website. For easy understanding of shareholder rights, grievance and dispute resolution mechanism and basic information relating to shareholder related matter (viz. transfer, transmission and nomination etc.), 'Frequently Asked Questions Handbook' for the shareholders have also been uploaded on Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Frequently_Asked_Questions_121021.pdf.

The Company is pleased to report that since ~97% shareholders of the Company have a registered e-mail addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

c) The Company has a practice of releasing fully audited financial statements every quarter

d) Audit Qualifications

The Company is in the regime of financial statements with unmodified audit opinion.

e) Reporting of Internal Auditor

The Internal Auditor/ Internal Assurance Partners directly reports to the Audit Committee.

f) Quarterly Independent Directors' meetings

The Company has a practice of holding quarterly independent directors' meetings without presence of management and non-executive Directors much before the requirement of having at least one exclusive meeting of Independent Directors was statutorily prescribed.

g) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

The Company has now released its seventh 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

h) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliances by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2023-24, the Company has not raised funds by way of issuance of equity shares through preferential allotment or qualified institutions placement.

Prevention of Sexual Harassment

The Company is committed towards creating a respectful workplace free from any form of harassment and has a 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The investigation reports and recommendations are forwarded to the CEO and Chief People Officer for action. A quarterly summary report is also placed before the Audit Committee and annually to HR & Nomination Committee. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees, including our associates.

During the financial year 2023-24, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Disposed of during the financial year	Pending at the end of financial year
NIL	17*	17	NIL

*Out of total 17 cases, allegations were substantiated in 8 cases and the accused personnel were separated from their services.

Subsidiary Companies

The Company monitors performance of subsidiary Companies, inter-alia, by the following means:

a) Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.

b) Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.

c) A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

d) Reviewing of the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing by Audit Committee.

e) Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of corporate governance.

The annual financial statements of the subsidiaries for FY 2023-24 are available for download on the website of the Company at weblink https://www.airtel.in/about-bharti/equity/results/annual-results. The Annual Report of Airtel Africa Plc, an overseas subsidiary listed on London stock exchange, is available on its website.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

S. No.	Subsidiaries whose total income / net worth exceeds 10% of the Company's consolidated income/ net worth	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Network i2i Limited	November 30, 2000	Mauritius	Deloitte	January 09, 2024
2	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	June 04, 2024
3	Airtel Africa Plc	July 12, 2018	United Kingdom	Deloitte LLP	July 04, 2023
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 29, 2023*
5	Bharti Airtel Africa B.V.	June 08, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 29, 2023*
6	Airtel Networks Limited	December 21, 2000	Nigeria	Deloitte & Touche	August 23, 2023

* Appointed vide consolidated engagement entered between the Company and Deloitte Haskins & Sells LLP

Disclosure of Loans and advances by the Company/ its subsidiaries in the nature of loans to firms/companies in which directors are interested

During the financial year ended March 31, 2024, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as **Annexure C** to this report.

b) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. In this regard, a certificate has been received from Deloitte Haskins & Sells LLP, Chartered Accountants affirming compliance of corporate governance requirements during FY 2023-24 and the same is attached as **Annexure C** to the Board's Report.

c) Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from Chandrasekaran Associates, Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed as **Annexure D** to this report.

Green Initiative

As a responsible Company, the Company supports 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/ communication through email to those shareholders who have registered their email id with their Depository participants (DPs)/ Company's Registrar and Share Transfer Agent (RTAs).

Shareholders who have not registered their e-mail addresses so far are requested to write to their DPs (for shares held in dematerialised form) or to Company's RTA (for shares held in physical form) by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

Senior Management

The details of senior management including the changes therein during the FY 2023-24 are as under:

S. No.	Name	Designation
1	Amrita Padda	Chief People Officer
2	Anil Jeet Singh Riat	Head - Internal Audit
3	Ashish Sardana	Head - Treasury
4	Devendra Khanna	Group Director - Chairman's Office
5	Harjeet Kohli	Group Director - Strategy & Business Development
6	J.S. Deepak	Group Director - International Strategy & Public Policy
7	Pankaj Miglani	Director - Supply Chain Management
8	Pradipt Kapoor	Chief Digital Officer
9	Pankaj Tewari	Company Secretary
10	Rahul Vatts	Chief Regulatory Officer
11	Randeep Singh Sekhon	Chief Technology Officer
12	Shashwat Sharma	Chief Operating Officer
13	Soumen Ray	Chief Financial Officer (India & South Asia)
14	Vidyut Gulati	General Counsel & Director - Legal
Changes during the financial year 2023-24		
Appointment		
1	Amit Tripathi	Director - Marketing and Customer Experience
Resignations/ Movements within Airtel Group		
1	Abbas Rangawala	Group Head - M&A and Business Development
2	Adarsh Nair	Chief Product Officer
3	Ajay Chitkara	CEO - Airtel Business
4	Sunil Taldar	Director - Market Operations

Disclosure of certain types of binding agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Shareholders Agreement dated January 22, 2009 between Bharti Telecom Limited ('BTL'), promoter of the Company, Bharti Enterprises (Holding) Private Limited, holding Company of BTL, Pastel Limited, member of promoter group of the Company and Indian Continent Investment Limited, person acting in concert with BTL was entered into by the parties to set out their inter-se rights and obligations in relation to BTL and its subsidiaries. The Company is not party to this Agreement.

The Shareholders Agreement dated January 22, 2009 between Bharti Airtel Limited, Bharti Telecom Limited ('BTL'), promoter and Pastel Limited, member of promoter group of the Company was entered to set out inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries. Both the agreements mentioned above subsist as on the date of this report.

The details of the said agreement (including the purpose and significant terms of such agreements) are provided on the website of the Company at weblink: https://assets.airtel.in/teams/simplycms/ADTECH/docs/SHAFinal_2023_24.pdf.

Status of Dividend declared

Status of the dividend declared by the Company for the last seven years is as under:

(Amount in ₹ /Mn)

Financial Year[1]	Amount of Dividend per equity share of ₹ 5/- each	Total Pay-out	Amount paid to the shareholders as on March 31, 2024	Unclaimed dividend as on March 31, 2024
2022-23	4.00 1.00[2]	22,762.88	22,761.50	1.38
2021-22	3.00 0.75[2]	16,983.91	16,982.53	1.38
2019-20	2.00	10,911.11	10,909.89	1.22
2018-19 (Interim)	2.50	9,993.50	9,991.70	1.80
2017-18	2.50	9,993.50	9,991.72	1.78
2017-18 (Interim)	2.84	11,352.62	11,350.75	1.87
2016-17	1.00	3,997.40	3,996.71	0.69

1) No dividend was declared by the Company for the financial year 2020-21.

2) Dividend of ₹1.00 and ₹0.75 each on partly paid-up equity shares was declared on proportionate basis for FY 2022-23 and 2021-22 respectively.

The Company constantly endeavours to reduce the unpaid & unclaimed dividend amount. The shareholders, who have not claimed their dividend for the above financial years, are requested to contact the Company or its Share Transfer Agent.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Accordingly, the details of unclaimed dividend and shares transferred to IEPF within the statutory timelines during FY 2023-24 are as under:

Unclaimed dividend (pertaining to FY 2015-16 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends were not claimed for seven consecutive year)
₹1.14 Mn	31,530 fully-paid equity shares

The Company had sent individual notices to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF within the stipulated timelines. The communication was also published in Mint (in English) and Hindustan (in Hindi) newspapers, for attention of the concerned shareholders.

The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 and equity shares already transferred to IEPF, are available on the Company's website at https://www.airtel.in/about-bharti/equity/shares/unpaid-dividend.

The shareholders whose unpaid dividend and/or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund from IEPF. The process for claiming refund from IEPF, is available on the Company's website at https://www.airtel.in/about-bharti/equity/shares.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
I. Fully paid-up shares		
Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2023	1	31
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	NIL	NIL
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding fully paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2024	**1**	**31**
II. Partly paid-up shares		
Number of shareholders and aggregate number of partly paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2023	69	775
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	NIL	NIL
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	45	485
Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2024	**24**	**290**

Note: The voting rights on the shares in the suspense accounts as on March 31, 2024 shall remain frozen till the rightful owners of such shares claim the shares.

Annexure A

Declaration of compliance with Code of Conduct

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

For Bharti Airtel Limited

Date: May 14, 2024
Place: Gurugram

Gopal Vittal
Managing Director & CEO

Annexure B

Corporate Policies

Below corporate policies can be accessed at the website of the Company at https://www.airtel.in/about-bharti/equity/ corporate-governance/policies:

Policy	Brief description	Web link
Corporate Social Responsibility Policy	The policy emphasises on Company's philosophy to pursue wider socio-economic & cultural objectives of promoting education for underprivileged with special emphasis on girl child, livelihood enhancement and education programs etc.	Click here
Policy on Related Party Transactions and determination of materiality	The policy regulates the transactions between the Company and its related parties based on the applicable laws. The policy lays down the framework for appropriate identification, governance and reporting of related party transactions.	Click here
Policy for determining material subsidiaries	The policy lays down a framework to determine material subsidiaries and ensure their effective governance.	Click here
Dividend Distribution Policy	The policy facilitates the consistent approach w.r.t. dividend pay-out plans in the Company and lays down the broad parameters to be considered for distribution of dividend.	Click here
Policy on Nomination, Remuneration and Board Diversity	The policy, inter-alia, includes criteria for appointment of Directors, KMPs, senior management and other covered employees, their remuneration structure and Company's approach to have diversity on the Board of Directors.	Click here
Policy for determination and disclosure of Material Events	This policy specifies the manner of determining materiality & disclosure of events based on the criteria prescribed therein, Company's approach of providing timely, direct and equal access of material information to the market.	Click here
Code of practices and procedures for fair disclosure of unpublished price sensitive information	The code lays down the standards of transparency and fair disclosure followed by the Company and ensures that all material updates/ information are shared with the stakeholders including investors, market analysts, media and other third parties in a timely, orderly, consistent and credible manner.	Click here
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code provides the fundamental guidelines and acts as a foundation, to ensure ethical business practices and standards across the Company's operations; trust, transparency and integrity in Company's actions; and fair relationship with all stakeholders.	Click here
Policy for preservation and archival of documents & records	This policy ensures that necessary documents & records are preserved & properly maintained and the documents & records which are no longer required are disposed-off in an appropriate manner with due approvals.	Click here

Annexure C

Chief Executive Officer (CEO)/Chief Financial Officer (CFO) Certification

We, Gopal Vittal, Managing Director & CEO and Soumen Ray, CFO (India & South Asia) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) significant changes in the internal control over financial reporting during the year;

(ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 14, 2024
Place: Gurugram

Gopal Vittal
Managing Director & CEO

Soumen Ray
Chief Financial Officer (India & South Asia)

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Airtel Limited bearing CIN L74899HR1995PLC095967, having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2024 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original date of appointment in the Company
1.	Mr. Sunil Bharti Mittal	00042491	July 07, 1995
2.	Ms. Chua Sock Koong	00047851	May 07, 2001
3.	Mr. Gopal Vittal	02291778	February 01, 2013
4.	Ms. Kimsuka Narasimhan	02102783	March 30, 2019
5.	Ms. Nisaba Godrej	00591503	August 04, 2021
6.	Mr. Rakesh Bharti Mittal	00042494	January 07, 2016
7.	Mr. Tao Yih Arthur Lang	07798156	October 27, 2020
8.	Mr. Shyamal Mukherjee	03024803	May 18, 2022
9.	Mr. Pradeep Kumar Sinha	00145126	May 18, 2022
10.	Mr. Douglas Anderson Baillie	00121638	October 31, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No: 715
UDIN: F001644F000355591

Date: May 14, 2024
Place: New Delhi

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHARTI AIRTEL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income/loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. 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 Statements 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:**	**Principal Audit Procedures**
	We considered accuracy of revenues relating to prepaid and postpaid mobile services and homes services as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans in the IT systems. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.d 'Revenue recognition and presentation' under the head 'Critical judgements in applying the Company's accounting policies' and note 23 on disclosures related to Revenue from operations in the standalone financial statements.	We obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefit given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue from operations in notes 2.18, 3.2.d and 23 respectively in the standalone financial statements.

Sr. No	Key Audit Matter	Auditor's Response
2	**Provisions and contingencies relating to regulatory and tax matters:**	**Principal Audit Procedures:**
	The Company has recognised provisions for probable outflows relating to legal, tax and regulatory matters and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The Company in consultation with the legal, tax and other advisers assess a likelihood that a pending matter relating to tax, legal or regulatory will succeed. In performing this assessment, the Company applies judgement and has recognised provisions based on whether additional amounts will be payable and has disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax, legal and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, note 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 19 "Provisions" for disclosure related to provisions for subjudice matters, note 4(viii) for AGR matter and Note 22(l) in respect of details of Contingent liabilities in the standalone financial statements.	We obtained an understanding, evaluated the design and tested the implementation and operating effectiveness of internal controls relating to: 1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; 2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Company from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the Company, where applicable. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (i) (vi) below for reporting related to requirements of Audit Trail.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 22 (I) to the Standalone Financial Statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 19 to the Standalone Financial Statements).

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 18 to the Standalone Financial Statements).

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15(h) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used by the Company for maintaining its books of accounts. Further, the Company has enabled audit trail (edit log) feature for part of the year in certain accounting and related softwares for maintaining its books of account and operated during such period. (Refer note 44 of the financial statements).

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the part of the year for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHARTI AIRTEL LIMITED** ("the Company") as at March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Company's Property, Plant and Equipment, Right of use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets except in the case of certain Plant and Machinery which is relocated for various network requirements and Company is in the process of updating the records for situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company, except for customer premises equipment, bandwidth and optic fiber cable which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment, capital work in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, capital work-in progress and right of use assets (based on underlying agreements/other relevant documents and refer sub-clause (c) below) were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and according to the information and explanations given to us and based on the examination of the property tax receipts and utility bills for self constructed buildings, registered sale deed / transfer deed / conveyance deed or court orders approving schemes of arrangements / amalgamations (as applicable) provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below.

Description of property	As at the Balance sheet date (Amount in ₹ million) Gross Carrying Value	Carrying value in the Standalone Financial Statements	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in Company's name
Land	2,630	2,630	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these lands is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Land	133	133	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.
Building	203	155	Tata Teleservices Limited	No	Held since July 1, 2019	Ownership of these buildings is transferred and vested in the Company through merger scheme. The titles are pending mutation in the name of the Company.
Building	32	24	Tata Teleservices (Maharashtra) Limited	No	Held since July 1, 2019	
Building	251	109	Amrit Bottlers Pvt. Limited	No	Held since February 12, 2010	The Company is in the possession of the property. However, conveyance deed is yet to be executed in the name of the Company.

Further, Property, plant and equipment includes certain immovable properties having gross carrying value of ₹1,168 million (Net carrying value of ₹249 million) as at March 31, 2024 acquired as part of scheme of arrangements / amalgamations are still registered in the name of erstwhile group companies/pending mutation in the name of the Company (Refer Note 38 of Standalone Financial Statements).

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below.

Description of immovable properties taken on lease	As at the Balance sheet date (Amount in ₹ million) Gross carrying value	Carrying value in the Financial Statement	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company*
Land	15	14	Tata Teleservices Limited	No	Held since July 1, 2019	Right to use of land & building is vested in the Company through merger scheme. The duly executed agreements are pending mutation in the name of the Company.
Building	235	179	Tata Teleservices Limited	No	Held since July 1, 2019	

(d) The Company has not revalued any of its property, plant and equipment, right of use assets and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans(excluding loans to employees) and guarantees during the year and details of which are given below:

Amount in ₹ million

	Loan Amounts	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	20,116	-
B. Balance outstanding as at balance sheet date (subsidiaries)	42,162	354,446

The Company has not provided any advance in nature of loans to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year, Loans amounting to ₹20,119 million have been re-paid. In our opinion, the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans.

(e) None of the loans granted by the Company have fallen due during the year as the Company has not demanded such loans.

(f) Above mentioned loans in clause (iii) (a) granted by the Company are repayable on demand and represent 100% of the total loans granted.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above as on March 31, 2024 on account of disputes are given below:

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ in million)*
Income Tax Act, 1961	Income Tax	1999-05;	Supreme Court	7
Income Tax Act, 1961	Income Tax	1996-98, 2002-05, 2006-09, 2013-14; 2004-10	High Court	13,803
Income Tax Act, 1961	Income Tax	1995-97, 2000-04, 2006-08, 2014-16;	Income Tax Appellate Tribunal	242
Income Tax Act, 1961	Income Tax	1999-00, 2003-04, 2010-11, 2012-13, 2015-21;	Commissioner of Income Tax (Appeals)	623
Income Tax Act, 1961	Income Tax	2000-02, 2005-06; 1996-97, 2003-14	Assessing Officer	170
Sub Total (A)				**14,845**
Custom Act, 1962	Custom Act	2004-2006	Assessing Officer	6
Custom Act, 1962	Custom Act	2001-2005	Supreme Court	4,128
Custom Act, 1962	Custom Act	2022-2023	1st Appellate Authority	1
Custom Act, 1962	Custom Act	2005-2019	Tribunal	1,298
Sub Total (B)				**5,433**
Finance Act, 1994 (Service tax)	Service Tax	2003-2013	High Court	1,132
Finance Act, 1994 (Service tax)	Service Tax	2016-2018	Assessing Officer	1,820
Finance Act, 1994 (Service tax)	Service Tax	1999-2018	Tribunal	15,920
Finance Act, 1994 (Service tax)	Service Tax	2004-2008	Supreme Court	273
Finance Act, 1994 (Service tax)	Service Tax	1996-2018	1st Appellate Authority	172
Sub Total (C)				**19,317**
Goods and Services tax Act, 2017	AP GST	2017-2019	High Court	39
Goods and Services tax Act, 2017	AP GST	2019-2020	1st Appellate Authority	4
Goods and Services tax Act, 2017	Assam GST	2017-2018	1st Appellate Authority	4
Goods and Services tax Act, 2017	Bihar GST	2017-2020	1st Appellate Authority	1,148
Goods and Services tax Act, 2017	Bihar GST	2017-2022	Assessing Officer	616
Goods and Services tax Act, 2017	Chandigarh GST	2017-2018	Assessing Officer	14
Goods and Services tax Act, 2017	Chhattisgarh GST	2017-2019	1st Appellate Authority	27
Goods and Services tax Act, 2017	Haryana GST	2017-2020	1st Appellate Authority	70
Goods and Services tax Act, 2017	HP GST	2017-2020	Assessing Officer	30
Goods and Services tax Act, 2017	JK GST	2017-2018	Assessing Officer	36
Goods and Services tax Act, 2017	Karnataka GST	2017-2018	1st Appellate Authority	9
Goods and Services tax Act, 2017	Kerala GST	2017-2018	Assessing Officer	41
Goods and Services tax Act, 2017	MP GST	2017-2021	1st Appellate Authority	535
Goods and Services tax Act, 2017	Maharashtra GST	2017-2019	Assessing Officer	2
Goods and Services tax Act, 2017	Meghalaya GST	2017-2018	1st Appellate Authority	8
Goods and Services tax Act, 2017	Odisha GST	2018-2019	Assessing Officer	0
Goods and Services tax Act, 2017	Odisha GST	2017-2018	1st Appellate Authority	16
Goods and Services tax Act, 2017	Punjab GST	2017-2022	Assessing Officer	27
Goods and Services tax Act, 2017	Punjab GST	2017-2023	1st Appellate Authority	84
Goods and Services tax Act, 2017	Rajasthan GST	2017-2018	Assessing Officer	7
Goods and Services tax Act, 2017	Rajasthan GST	2017-2019	1st Appellate Authority	25
Goods and Services tax Act, 2017	Tamil Nadu GST	2018-2019	Assessing Officer	0
Goods and Services tax Act, 2017	Tamil Nadu GST	2019-2020	1st Appellate Authority	118
Goods and Services tax Act, 2017	Telangana GST	2017-2020	1st Appellate Authority	105
Goods and Services tax Act, 2017	Uttar Pradesh GST	2017-2024	Assessing Officer	120
Goods and Services tax Act, 2017	Uttar Pradesh GST	2018-2020	1st Appellate Authority	0
Goods and Services tax Act, 2017	West Bengal GST	2020-2021	High Court	6
Goods and Services tax Act, 2017	West Bengal GST	2017-2019	Assessing Officer	144
Sub Total (D)				**3,235**
Bihar VAT Act, 2005	VAT	2005-2017	Tribunal	150
Delhi VAT Act, 2004	VAT	2015-2018	Assessing Officer	3
Delhi VAT Act, 2004	VAT	2013-2014	Tribunal	6
Delhi VAT Act, 2004	VAT	2013-2017	1st Appellate Authority	4
The Gujarat VAT Act, 2003	VAT	2016-2017	Tribunal	3
HP VAT Act, 2005	VAT	1999-2002	Tribunal	1
J & K VAT Act, 2005	VAT	2004-2017	1st Appellate Authority	2
The Karnataka VAT Act, 2003	VAT	2005-2006	Tribunal	256
The Karnataka VAT Act, 2003	VAT	2002-2009	Supreme Court	3,160
The Kerala VAT Act, 2003	VAT	2004-2017	High Court	123
The Kerala VAT Act, 2003	VAT	2003-2004	Assessing Officer	0
The Madhya Pradesh VAT Act, 2002	VAT	2008-2009	Assessing Officer	1
Punjab VAT Act, 2005	VAT	2003-2004	High Court	30
Punjab VAT Act, 2005	VAT	2009-2016	1st Appellate Authority	0
Telangana VAT Act, 2005	VAT	2008-2018	Tribunal	127
UPVAT Act, 2008	VAT	2004-2012	Assessing Officer	22
UPVAT Act, 2008	VAT	2002-2016	Tribunal	4
UPVAT Act, 2008	VAT	2003-2008	1st Appellate Authority	2
The West Bengal VAT Act, 2003	VAT	1995-2002	Assessing Officer	39
The West Bengal VAT Act, 2003	VAT	1997-1998	Tribunal	0
The West Bengal VAT Act, 2003	VAT	2005-2006	1st Appellate Authority	9
Sub Total (E)				**3,942**
The Assam Entry Tax Act, 2008	Entry Tax	2008-2018	High Court	647
The Assam Entry Tax Act, 2008	Entry Tax	2006-2008	Revisional Authority	82
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2000-2017	High Court	481
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	1999-2012	Assessing Officer	23
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2001-2008	Tribunal	10
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2009-2015	1st Appellate Authority	12
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2001-2007	High Court	407
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2004-2005	Assessing Officer	0
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2002-2003	Tribunal	0
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	2015-2016	High Court	0
HP Tax on Entry of Goods into Local Areas Act, 2010	Entry Tax	2010-2012	Tribunal	33
Bombay Provincial Municipal Corporations Act,1949	Local Body Tax	2002-2016	High Court	172
Haryana Local Area Development Tax Act, 2000	Entry Tax	2000-2003	Tribunal	46

Name of Statue	Nature of Dispute	Period to which the amount relates	Forum where dispute is pending	Total Disputed amount (₹ in million)*
Telangana Tax on entry of goods into local areas Act, 2001	Entry Tax	2006-2007	High Court	6
Orissa Entry Tax Act	Entry Tax	2006-2018	High Court	855
Karnataka Special Tax on Entry of Certain Goods Act, 2004	Entry Tax	2005-2006	High Court	172
Sub Total (F)				**2,946**
Madhya Pradesh Entertainment duty and Advertisement tax Act 1936	Entertainment Tax	2016-2018	High Court	165
U.P. Entertainments and Betting Tax Act, 1979	Entertainment tax	2009-2010	High Court	5
Sub Total (G)				**170**
Grand Total (A+B+C+D+E+F+G):				**49,888**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, includes total amount deposited in respect of Income Tax is ₹8,607 million, Duty of custom is ₹2,741 million, Service Tax is ₹714 million, Goods and Services Tax Act, 2017 is ₹1,298 million, Sales Tax is ₹282 million, Entry Tax and other Local Area/Body Taxes is ₹1,597 million and Entertainment Tax is ₹ nil.

* Amount less than half million are appearing as '0'

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) To the best of our knowledge and belief and according to the information and explanations given to us, the management of the Company is of the view that the Company is able to generate sufficient funds from long term sources either through its operations or other means to meet the working capital requirements arising from the event of short-term sources falling due for payment. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have been used during the year for long-term purposes by the Company. Refer Note 17 to the Standalone Financial Statements.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) During the year ended March 31, 2024, the Group does not have more than one CIC as part of the group. Subsequent to the year ended March 31, 2024, one of the group companies has been additionally classified as CIC.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses (as computed under section 135 of the Act) during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAD8987)

Place: Gurugram, India
Date: May 14, 2024

Standalone Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2024	As of March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	784,639	650,837
Capital work-in-progress	5	43,226	69,598
Right-of-use assets	35	406,491	397,026
Goodwill	6	1,083	1,083
Other intangible assets	6	1,024,961	825,145
Intangible assets under development	6	76,891	335,959
Investments in subsidiaries, associates and joint ventures	7	575,680	431,150
Financial assets			
- Investments	7	726	565
- Derivative instruments	8	65	81
- Other financial assets	10	18,323	17,228
Income tax assets (net)		7,982	13,540
Deferred tax assets (net)	11	129,938	146,439
Other non-current assets	12	67,784	61,351
		3,137,789	**2,950,002**
Current assets			
Financial assets			
- Investments	7	0	35,199
- Derivative instruments	8	352	963
- Trade receivables	13	25,003	21,165
- Cash and cash equivalents	14	5,344	13,925
- Other bank balances	14	2,064	505
- Loans	9	42,162	41,763
- Other financial assets	10	228,089	200,836
Other current assets	12	77,330	91,414
		380,344	**405,770**
Total assets		**3,518,133**	**3,355,772**
Equity and liabilities			
Equity			
Equity share capital	15	28,766	28,366
Other equity		979,853	761,568
		1,008,619	**789,934**
Non-current liabilities			
Financial liabilities			
- Borrowings	17	1,194,996	1,362,300
- Lease liabilities		368,910	351,369
- Derivative instruments	8	139	-
- Other financial liabilities	18	42,550	51,874
Deferred revenue	23	17,162	15,311
Provisions	19	2,849	2,534
		1,626,606	**1,783,388**
Current liabilities			
Financial liabilities			
- Borrowings	17	64,826	44,110
- Lease liabilities		64,259	59,184
- Derivative instruments	8	228	532
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	776	731
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	286,755	259,258
- Other financial liabilities	18	129,245	124,585
Deferred revenue	23	60,283	55,305
Provisions	19	233,035	212,918
Current tax liabilities (net)		12,463	18
Other current liabilities	20	31,038	25,809
		882,908	**782,450**
Total liabilities		**2,509,514**	**2,565,838**
Total equity and liabilities		**3,518,133**	**3,355,772**

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	941,198	847,201
Other income	24	13,901	26,338
		955,099	**873,539**
Expenses			
Network operating expenses	25	200,593	183,857
Access charges		41,115	41,318
License fee / Spectrum charges		88,403	87,925
Employee benefits expense	26	21,760	19,664
Sales and marketing expenses	27	52,423	46,383
Other expenses	28	31,742	30,067
		436,036	**409,214**
Profit before depreciation, amortisation, finance costs, exceptional items and tax		**519,063**	**464,325**
Depreciation and amortisation expense	29	291,085	263,550
Finance costs	30	144,054	145,318
Profit before exceptional items and tax		**83,924**	**55,457**
Exceptional items (net)	31	12,763	42,764
Profit before tax		**71,161**	**12,693**
Tax expense / (credit)			
Current tax	11	4,738	(178)
Deferred tax	11	16,541	13,767
		21,279	**13,589**
Profit / (loss) for the year		**49,882**	**(896)**
Other comprehensive income			
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	26	(160)	(123)
- Tax credit	11	40	31
Other comprehensive loss for the year		**(120)**	**(92)**
Total comprehensive income / (loss) for the year		**49,762**	**(988)**
Earnings / (loss) per share (Face value: ₹ 5 each)			
Basic	32	8.74	(0.16)
Diluted	32	8.55	(0.16)

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer (India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Changes in Equity
(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of foreign currency convertible bond	Total	Total equity
As of April 1, 2022	**5,884,315**	**27,950**	**565,477**	**162,300**	**22,786**	**941**	**(34,260)**	**-**	**(31)**	**3,542**	**720,755**	**748,705**
Loss for the year	-	-	-	(896)	-	-	-	-	-	-	(896)	(896)
Other comprehensive loss (net of tax)	-	-	-	(92)	-	-	-	-	-	-	(92)	(92)
Total comprehensive income	**-**	**-**	**-**	**(988)**	**-**	**-**	**-**	**-**	**-**	**-**	**(988)**	**(988)**
Transactions with owners of equity												
Issue of equity shares, net of expenses (note 4 (i) & (v))	83,107	416	58,756	-	-	-	-	-	-	-	58,756	59,172
Employee share-based payment expense	-	-	-	-	-	992	-	-	-	-	992	992
Exercise of share options	-	-	-	-	(17)	(300)	-	-	-	-	(317)	(317)
Dividend paid to shareholders	-	-	-	(16,984)	-	-	-	-	-	-	(16,984)	(16,984)
Dividend paid	-	-	-	(646)	-	-	-	-		-	(646)	(646)
As of March 31, 2023	**5,967,422**	**28,366**	**624,233**	**143,682**	**22,769**	**1,633**	**(34,260)**	**-**	**(31)**	**3,542**	**761,568**	**789,934**
Profit for the year	-	-	-	49,882	-	-	-	-	-	-	49,882	49,882
Other comprehensive loss (net of tax)	-	-	-	(120)	-	-	-	-	-	-	(120)	(120)
Total comprehensive income	**-**	**-**	**-**	**49,762**	**-**	**-**	**-**	**-**	**-**	**-**	**49,762**	**49,762**

Standalone Statement of Changes in Equity
(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity share capital		Other equity									
			Reserves and Surplus									
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Share-based payment reserve	Capital reserve	Common control reserve	Fair value through OCI reserve	Equity component of foreign currency convertible bond	Total	Total equity
Transactions with owners of equity												
Issue of equity shares (refer note 4 (i))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	47,333
Employee share-based payment expense	-	-	-	-	-	889	-	-	-	-	889	889
Transfer from fair value through OCI reserve to retained earnings	-	-	-	(31)	-	-	-	-	31	-	-	-
Exercise of share options	-	-	-	-	103	(693)	-	-	-	-	(590)	(590)
Dividend paid	-	-	-	(22,763)	-	-	-	-	-	-	(22,763)	(22,763)
Common control transaction (refer note 2.4 and 4(iv))	-	-	-	-	-	-	-	144,054	-	-	144,054	144,054
As of March 31, 2024	**6,047,375**	**28,766**	**671,166**	**170,650**	**22,872**	**1,829**	**(34,260)**	**144,054**	**-**	**3,542**	**979,853**	**1,008,619**

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	71,161	12,693
Adjustments for:		
Depreciation and amortisation expenses	291,085	263,550
Finance costs	143,246	143,973
Interest income	(7,409)	(2,499)
Dividend income	(525)	(15,181)
Net loss / (gain) on derivative financial instruments	267	(3,502)
Net gain on fair value through profit or loss (FVTPL) investments	(1,871)	(1,987)
Exceptional items (net)	12,763	42,764
Profit / (Loss) on sale of property, plant and equipment	7	(61)
Employee share based payment expense	832	961
Provision for doubtful debts / bad debts written off	2,535	2,741
Other non - cash items	1,053	797
Operating cash flows before changes in assets and liabilities	**513,144**	**444,249**
Changes in assets and liabilities		
Trade receivables	(6,187)	3,738
Trade payables	8,094	(11,033)
Inventories	-	(20)
Provisions	14,366	3,422
Other financial and non-financial liabilities	12,189	6,138
Other financial and non-financial assets	(12,896)	(8,778)
Net cash generated from operations before tax	**528,710**	**437,716**
Income tax refund /(paid) - (net)	3,378	(1,890)
Net cash generated from operating activities (a)	**532,088**	**435,826**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(262,354)	(161,738)
Proceeds from sale of property, plant and equipment	1,113	827
Purchase of intangible assets and intangible assets under development	(4,260)	(2,826)
Payment towards spectrum (including deferred payment liability)*	(119,432)	(83,124)
Proceeds from sale / (purchase) of current investments (net)	28,630	(25,238)
Purchase of non-current investments	(230)	(253)
Proceeds from sale of non-current investments	69	-
Net proceeds from sale of investment in subsidiary (refer note 4(iv))	144,402	-
Investment in subsidiary	(144,578)	-
Investment in associate and joint venture	(300)	(11,832)
Loan given to subsidiaries	(20,116)	(47,908)
Loan repayment by subsidiaries	20,119	15,668
Dividend received	525	15,181
Interest received	7,644	1,180
Net cash used in investing activities (b)	**(348,768)**	**(300,063)**

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from financing activities		
Net Proceeds from issue of shares (refer note 4(v))	-	52,242
Proceeds from borrowings	3,077	57,383
Repayment of borrowings	(40,300)	(68,124)
Payment of lease liabilities	(46,620)	(44,499)
Proceeds from / (repayment of) of short-term borrowings (net)	14,576	(69,501)
Interest and other finance charges paid#	(99,813)	(34,878)
Proceeds from exercise of share options	6	3
Dividend paid to shareholders	(22,763)	(16,984)
Dividend paid	-	(646)
Net cash used in financing activities (c)	**(191,837)**	**(125,004)**
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	**(8,517)**	**10,759**
Add: Cash and cash equivalents as at the beginning of the year	13,861	3,102
Cash and cash equivalents as at the end of the year (refer note 14)	**5,344**	**13,861**

* Cash flows towards spectrum acquisitions are based on the timing of payouts to Department of Telecommunications ('DoT') (viz. upfront / deferred/ prepaid).

\# Includes payment of interest towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 36(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 36(1)(vii), for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 45 form an integral part of these Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company') (CIN: L74899HR1995PLC095967) is domiciled and incorporated in India as a public limited company listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company is principally engaged in provision of telecommunication services in India. The details as to the services provided by the Company are further provided in note 23.

2. Summary of material accounting policies

2.1 Basis of preparation

These Standalone Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2024.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Standalone Balance Sheet ('Balance Sheet') and Standalone Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

Amendments to Ind AS

New amendments adopted during the year

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however these do not have material impact on the financial statement of the company.

Amendments to Ind AS issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10(b)) which are measured at fair value.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Business combinations

The Company accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the business are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The consideration transferred for the acquisition of a business is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company in exchange for control of the business.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration transferred is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.4 Common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

2.5 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences,

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income ('OCI') or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Separated embedded derivatives are classified basis the host contract.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Company.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress, advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non-current assets.

The expenditures that are incurred after the item of PPE has been available for use such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. Freehold land is not depreciated as it has an unlimited useful life. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Leasehold improvements	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 25
- Customer premise equipments	3 – 5
Computers and servers	3 – 5
Furniture & fixtures and office equipments	2 – 5
Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired business in excess of the fair value of identifiable net assets purchased (refer note 2.3). Goodwill is not amortised; however it is tested annually for impairment and whenever there is an indication that the CGU may be impaired (refer note 2.9), and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of operations sold).

The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The Company has established the estimated useful lives of different categories of intangible assets as follows:

a. Software

Software are amortised over the period of license, generally not exceeding five years.

b. Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction.

The useful life of acquired licenses and spectrum range upto twenty years.

The revenue-share based fee on licenses / spectrum is charged to the Statement of Profit and Loss in the period such cost is incurred.

c. Other acquired intangible assets

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Company and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or group of CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the CGU / CGUs.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

b. PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE including Capital work-in-progress ('CWIP'), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.10 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value in use).

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at FVTPL, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through OCI ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken to OCI, except the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

iii. Financial assets measured at FVTPL

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at FVTPL - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Derecognition

The financial assets are de-recognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.11 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Balance Sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.14 Equity share capital

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2. 15 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefits plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

which the associated services are rendered by the Company employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a. Defined Contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

b. Defined benefits plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefits obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligations is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligations are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Statement of Profit and Loss in any of the subsequent periods.

c. Other employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d. Share-based payments

The Company operates equity-settled employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

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Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

2.16 Provisions

a. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Company is involved in various legal and taxation matters, and the matter are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Company recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset is not recognised and is disclosed only where an inflow of economic benefits are probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a. Service revenue

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging and value added services. It also includes revenue from interconnection / roaming charges for usage of the Company's network by other operators for voice, data, messaging and signaling services, which are recognised upon transfer of control of services over time.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Company's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Company recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer i.e. upfront. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

The Company collects Goods and Services Tax ('GST') on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Certain business services revenues include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

b. Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or

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performance of multiple products, services or rights to use assets. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c. Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d. Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e. Costs to obtain or fulfill a contract with a customer

The Company incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. The Company has estimated that the average customer life derived from customer churn rate is longer than 12 months and, thus, such costs are recognised over the average expected customer life.

f. Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.10.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but

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provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a. Useful lives of PPE

As described at note 2.7 above, the Company reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

b. Impairment reviews

PPE (including CWIP) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9. Further, the Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

In calculating the value in use, the Company is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

c. Taxes

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

d. Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e. Contingent liabilities and provisions

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Company's accounting policies

The critical judgements, which the management has made in the process of applying the Company's accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a. Separating lease and non-lease components

The consideration paid by the Company in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy services etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Company performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Company has been accordingly considered at 60% as lease component on an overall basis.

b. Determining the lease term

Under Ind AS 116, if it is reasonably certain that a lease will be extended / will not be early terminated, the Company is required to estimate the expected lease period which may be different from the contractual tenure. The Company has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining lease period until which significant exit penalties are payable.

c. Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / company specific risk premiums (basis the readily available data points).

d. Revenue recognition and presentation

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

4. Significant transactions / new developments

i. During the year ended March 31, 2024, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. $1,000 million (approx. ₹72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $575.73 million.

During the year ended March 31, 2023, the Company had allotted 11,930,543 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $86.3 million.

ii. During the year ended March 31, 2024, the Company has paid ₹163,502 to the DoT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

iii. On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of ₹1,209 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹9,713 on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate.

Additionally, exceptional item includes a charge of ₹2,150 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹541 is included under the tax expense / (credit).

iv. During the year ended March 31, 2024, the Company has transferred its 75.96% equity stake in Nxtra Data Limited, a subsidiary of the Company to Airtel Limited, a wholly owned subsidiary of the Company, against a consideration of ₹144,424. The transaction was recorded as a common control transaction and accordingly, the difference between consideration received and the carrying value of investment, amounting to ₹144,076 has been recognised in common control reserve.

v. During the year ended March 31, 2023, the Company has allotted 71,176,839 equity shares of the face value of ₹5 each fully paid up, on preferential basis to Google International LLC at an issue price of ₹734 per equity share (including a premium of ₹729 per share) aggregating to ₹52,244, upon receipt of all applicable statutory/ regulatory approvals including the approval from the Competition Commission of India.

vi. During the year ended March 31, 2023, the Company has participated in the latest spectrum auction conducted by the DoT, Government of India and acquired 18,063.8 MHz spectrum of 3.5 and 26 GHz bands and selective mid and low band spectrum. This entire spectrum band was secured for a total consideration of ₹415,619 for 20 years. The Company has paid 4 years of spectrum dues upfront amounting to ₹83,124. The said spectrum has been allocated by the DoT on August 17, 2022. Payment for remaining spectrum dues shall begin from August 2026.

vii. During the year ended March 31, 2023, upon approval of National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under sections 230

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to 232 along with other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company ('Scheme') has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme. As prescribed by the Scheme, no consideration was paid as both Nettle and Telesonic were wholly owned subsidiaries of the Company.

Nettle was in the business to promote, establish and fund companies engaged in the business for providing telecom services and other companies engaged in activities ancillary to the telecom industry. Telesonic was in the business of lying, owning and maintaining pan India fiber optic cables, wire line voice/ broadband services and support its transition to next generation networks and innovative services.

The Company has accounted the merger as a common control business combination as required under Ind AS 103 'Business Combinations' and the effect has been given from April 1, 2021 (beginning of the preceding period). The excess of carrying value of investments over the net value of assets, liabilities and reserves of Nettle and Telesonic amounting to ₹64,742 has been debited to Capital Reserve as on April 1, 2021.

Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on effective date of the Scheme, the authorised equity share capital of the Company is ₹148,730 divided into 29,746,080,000 equity shares of ₹5 each.

viii. On October 24, 2019, the Supreme Court delivered a judgment in relation to a long outstanding industry-wide case upholding the view of the DoT in respect of the definition of Adjusted Gross Revenue ('AGR'). Further, in its judgment dated September 1, 2020 ('AGR September Judgment'), the Supreme Court reaffirmed that the demand raised by the DoT stated in its modification application. In addition, Supreme Court directed that the Telecom Service Providers ('TSPs') shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Considering the above Supreme Court's judgment, the Company accounted for provision for license fee and spectrum charges based on the demand raised by the DoT and paid part dues in the previous years. On July 19, 2021, the Company confirmed its compliance to the Supreme Court with the directions to pay 10% of total dues by March 31, 2021. The matter is pending adjudication before the Supreme Court. Further, on July 23, 2021, the Supreme Court pronounced its judgment, whereby the applications filed by the TSPs for correction of errors in the computation of demand amount by DoT were dismissed. The company has filed a review petition against the July 23, 2021 order before the Supreme Court and the same is pending adjudication. In the meanwhile, DoT vide letter dated October 14, 2021 has offered a one-time opportunity to opt for deferment of AGR related dues determined by the Supreme Court in the AGR case, by a period of four years with immediate effect without changing the overall payment period of 10 years as fixed by the Supreme court (i.e. the last of the yearly instalment payment to be made by March 31, 2031). The revised amount of instalment of the AGR dues is to be paid within this time frame only. The Company vide its letter dated October 22, 2021 has confirmed DoT to avail the offer.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

5. Property, plant and equipment (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2024 and March 31, 2023:

	Leasehold improvements	Buildings#	Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computer and servers	Total
Gross carrying value									
As of April 1, 2022	**6,116**	**5,273**	**3,935**	**1,584,793**	**2,091**	**123**	**4,922**	**42,932**	**1,650,185**
Additions	109	4,274	1,471	148,753	84	1	193	3,755	158,640
Disposals / net adjustments	(4)	-	-	(34,651)	(9)	(1)	(45)	(41)	(34,751)
As of March 31, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**
As of April 1, 2023	**6,221**	**9,547**	**5,406**	**1,698,895**	**2,166**	**123**	**5,070**	**46,646**	**1,774,074**
Additions	182	99	-	291,366	76	-	346	3,878	295,947
Disposals / net adjustments	5	(160)	(44)	(99,598)	(80)	-	(157)	(136)	(100,170)
As of March 31, 2024	**6,408**	**9,486**	**5,362**	**1,890,663**	**2,162**	**123**	**5,259**	**50,388**	**1,969,851**
Accumulated depreciation									
As of April 1, 2022	**4,877**	**3,373**	**-**	**960,011**	**1,964**	**105**	**4,524**	**37,381**	**1,012,235**
Charge	254	439	-	139,845	56	5	201	3,403	144,203
Disposals / net adjustments	(2)	-	-	(33,111)	(9)	(1)	(38)	(40)	(33,201)
As of March 31, 2023	**5,129**	**3,812**	**-**	**1,066,745**	**2,011**	**109**	**4,687**	**40,744**	**1,123,237**
As of April 1, 2023	**5,129**	**3,812**	**-**	**1,066,745**	**2,011**	**109**	**4,687**	**40,744**	**1,123,237**
Charge	255	443	-	154,454	56	4	218	3,682	159,112
Disposals / net adjustments	(2)	(125)	-	(96,656)	(80)	-	(151)	(127)	(97,137)
As of March 31, 2024	**5,386**	**4,130**	**-**	**1,124,543**	**1,987**	**113**	**4,754**	**44,299**	**1,185,212**
Net carrying value									
As of March 31, 2023	**1,092**	**5,735**	**5,406**	**632,150**	**155**	**14**	**383**	**5,902**	**650,837**
As of March 31, 2024	**1,022**	**5,356**	**5,362**	**766,120**	**175**	**10**	**505**	**6,089**	**784,639**

It also includes buildings on leased land.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

The carrying value of CWIP as of March 31, 2024 and March 31, 2023 is ₹43,226 and ₹69,598 respectively, which mainly pertains to plant and equipment.

CWIP Ageing Schedule

As of March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	38,597	4,492	137	-	43,226

As of March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	68,583	1,015	-	-	69,598

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2024 and March 31, 2023:

	Goodwill	Other intangible assets			Total
		Software	Licenses (including spectrum)	Others	
Gross carrying value					
As of April 1, 2022	**1,083**	**24,777**	**1,119,324**	**2,507**	**1,146,608**
Additions	-	2,481	110,900	-	113,381
Disposals / net adjustments	-	(227)	-	(1,055)	(1,282)
As of March 31, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**
As of April 1, 2023	**1,083**	**27,031**	**1,230,224**	**1,452**	**1,258,707**
Additions	-	3,604	272,579	-	276,183
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)
As of March 31, 2024	**1,083**	**30,590**	**1,501,655**	**1,452**	**1,533,697**
Accumulated amortisation					
As of April 1, 2022	**-**	**16,641**	**348,923**	**2,402**	**367,966**
Amortisation	-	4,332	62,476	57	66,865
Disposals / net adjustments	-	(262)	-	(1,007)	(1,269)
As of March 31, 2023	**-**	**20,711**	**411,399**	**1,452**	**433,562**
As of April 1, 2023	**-**	**20,711**	**411,399**	**1,452**	**433,562**
Amortisation	-	3,890	72,477	-	76,367
Disposals / net adjustments	-	(45)	(1,148)	-	(1,193)
As of March 31, 2024	**-**	**24,556**	**482,728**	**1,452**	**508,736**
Net carrying value					
As of March 31, 2023	**1,083**	**6,320**	**818,825**	**-**	**825,145**
As of March 31, 2024	**1,083**	**6,034**	**1,018,927**	**-**	**1,024,961**

Weighted average remaining amortisation period of licenses (including spectrum) as of March 31, 2024 and March 31, 2023 is 14.23 and 13.64 years respectively.

The carrying value of IAUD as of March 31, 2024 and March 31, 2023 is ₹76,891 and ₹335,959 respectively, which mainly pertains to spectrum and software / IT platform.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

IAUD Ageing Schedule

As of March 31, 2024

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	4,575	72,316	-	-	76,891

As of March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	335,907	52	-	-	335,959

The Company has capitalised borrowing cost of ₹12,855 and ₹14,172 during the year ended March 31, 2024 and March 31, 2023 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.2% (specific borrowing) for the year ended March 31, 2024 and 7.16% (specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2023.

7. Investments

Non-current

	As of	
	March 31, 2024	March 31, 2023
Investments carried at cost		
Investment in subsidiaries		
Network i2i Limited: 1,267,427,896 equity shares of $1 each	87,909	87,909
Bharti Telemedia Limited: 510,200,000 equity shares of ₹10 each	66,974	66,974
Bharti Hexacom Limited: 175,000,000 equity shares of ₹10 each (refer note 45(ii))	5,718	5,718
Bharti Airtel Lanka (Private) Limited: 50,200,221,771 equity shares (net of impairment)	-	-
Airtel Digital Limited: 173,731 equity shares of ₹10 each	6,355	6,355
Nxtra Data Limited: Nil equity shares of ₹10 each (March 31, 2023 - 9,017,857) (Refer Note 4(iv))	-	348
Indo Teleports Limited: 82,570,423 equity shares of ₹10 each	1,142	1,142
Oneweb India Communications Private Limited: 9,510,000 equity shares of ₹10 each	95	95
Bharti Airtel Services Limited: 100,000 equity shares of ₹10 each	1	1
Bharti Airtel International (Netherlands) B.V.: 1 equity share of EURO 1 each	0	0
Airtel Limited: 9,500 equity shares of ₹10 each (March 31, 2023 - nil)	0	-
Airtel Limited: 14,457,838,732 0.035% Unsecured non marketable optionally convertible debentures of ₹10 each (March 31, 2023 - nil)	144,578	-
	312,772	**168,542**
Investment in associates		
Airtel Payments Bank Limited: 1,724,025,128 equity shares of ₹10 each	17,240	17,240
Hughes Communications India Private Limited: 7,524,808 equity shares of ₹10 each	998	998
Lavelle Networks Private Limited: 100 equity shares of ₹10 each	1	1
Lavelle Networks Private Limited: 68,804 0.1% Series B Compulsory Convertible Preference Shares of ₹100 each (March 31, 2023 - 37,314)	449	149
	18,688	**18,388**
Investment in joint ventures		
Indus Towers Limited: (quoted) 1,292,261,364 equity shares of ₹10 each (net of impairment)[#]	244,176	244,176
Bridge Mobile Pte. Limited: 800,000 equity shares of $1 each	34	34
Firefly Networks Limited: 1,000,000 equity shares of ₹10 each	10	10
	244,220	**244,220**
Investment in subsidiaries, associates and joint ventures	**575,680**	**431,150**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Investments carried at FVTPL		
Equity instruments	724	494
National Savings Certificates	2	2
	726	**496**
Investments carried at FVTOCI		
Equity instrument	-	69
	-	**69**
Other investments	**726**	**565**

Current

	As of	
	March 31, 2024	March 31, 2023
Investments carried at FVTPL		
Mutual funds (quoted)	0	24,907
	0	**24,907**
Investments carried at amortised cost		
Commercial paper (quoted)	-	5,795
Corporate deposits (quoted)	-	4,497
	-	**10,292**
Current investments	**0**	**35,199**
Aggregate book value of unquoted investments		
Non-Current	332,230	187,539
Current	-	-
Aggregate book value of quoted investments		
Non-Current	244,176	244,176
Current	0	35,199
Aggregate market value of quoted investments		
Non-Current	376,242	184,793
Current	0	35,199

[#] The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries, joint ventures and associates are impaired. As of December 31, 2022, the carrying value of investment in Indus Towers Limited ('Indus') was ₹286,940. The Company performed a formal impairment analysis given the prolonged decline in the market price of the shares in Indus. The recoverable amount of Indus was determined based on Value in use.

As a result of this impairment analysis, the recoverable amount of its investment in Indus was determined to be ₹244,176, resulting in an impairment of ₹42,764, which was recorded in quarter ending December 31, 2022. Impairment loss recognised was presented as an exceptional item (refer note 31(ii)).

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of significant investments in Subsidiaries, Associate and Joint venture are as below:

S. No	Name of the Subsidiaries	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Network i2i Limited	Mauritius	Telecommunication, submarine cable system and Investment holding Company	100.00	100.00
2	Bharti Telemedia Limited	India	Direct to home services	100.00	100.00
3	Bharti Hexacom Limited	India	Telecommunication services	70.00	70.00
4	Xtelify Limited (Formerly known as Airtel Digital Limited)	India	Content procurement, selling, advertisement and other value added services	100.00	100.00

S. No	Name of the Associate	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Airtel Payments Bank Limited	India	Mobile commerce services	70.41	72.61

S. No	Name of the Joint venture	Place of incorporation	Principal activities	% of shareholding	
				March 31, 2024	March 31, 2023
1	Indus Towers Limited	India	Passive infrastructure services	47.95	47.95

8. Derivative instruments

The details of derivative financial instruments are as follows:-

	As of	
	March 31, 2024	March 31, 2023
Assets		
Forward and option contracts	417	1,044
	417	**1,044**
Liabilities		
Forward and option contracts	367	532
	367	**532**
Non-current derivative financial assets	65	81
Current derivative financial assets	352	963
Non-current derivative financial (liabilities)	139	-
Current derivative financial liabilities	228	532

9. Loans

	As of	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Loans to related parties (refer note 34)*	42,709	43,022
Interest accrued (refer note 10)	(547)	(1,259)
	42,162	**41,763**

* Repayable on demand.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

10. Other financial assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Indemnification assets*	10,060	10,121
Security deposits*	6,248	6,160
Claims recoverable	1,811	935
Others	204	12
	18,323	**17,228**

* Primarily includes indemnification assets recognised pursuant to merger with Tata Teleservices Limited ('TTSL') / Tata Teleservices (Maharashtra) Limited ('TTML') and Telenor (India) Communications Private Limited ('Telenor').

Security deposits (net of allowance for impairment of ₹1,798 and ₹1,835 as of March 31, 2024 and March 31, 2023, respectively) primarily includes deposits given towards rented premises, cell sites and interconnect ports.

Current

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 23)	17,545	14,120
Indemnification assets*	197,646	182,959
Interest accrued	1,097	1,332
Recoverable from related party (refer note 34)	2,277	1,035
Bank deposits with remaining maturity of less than 12 months	6,700	-
Others$	2,824	1,390
	228,089	**200,836**

* Primarily includes indemnification assets recognised pursuant to merger with TTSL / TTML and Telenor.

$ Primarily includes security deposits and claims recoverable.

11. Income tax

The major components of income tax (credit) / expense are:

	For the year ended	
	March 31, 2024	March 31, 2023
Amounts recognised in Statement of Profit and Loss		
Current tax		
- For the year	-	-
- Adjustments for prior periods	4,738	(178)
	4,738	**(178)**
Deferred tax		
- Origination and reversal of temporary differences	20,070	13,767
- Adjustments for prior periods	(3,529)	-
	16,541	**13,767**
Income tax expense	**21,279**	**13,589**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	For the year ended	
	March 31, 2024	March 31, 2023
Amounts recognised in OCI		
Deferred tax related to items charged to OCI during the year:		
- Tax credit on re-measurement of defined benefit plans	40	31
Deferred Tax credited to OCI	**40**	**31**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarised below:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	71,161	12,693
Enacted tax rates in India	25.168%	25.168%
Tax expense	17,910	3,195
Effect of:		
Adjustments in respect of previous years	1,209	(178)
Expense not deductible (net)	2,160	10,540
Others	-	32
Income tax expense	**21,279**	**13,589**

The analysis of deferred tax assets / (liabilities) is as follows:

	As of	
	March 31, 2024	March 31, 2023
Deferred tax asset / (liability)		
Allowances for impairment of debtors / advances	7,792	9,038
Carry forward losses	88,966	162,484
Provision for employee benefits	1,521	1,305
Government grants	739	331
Fair valuation of financial instruments and exchange differences	184	98
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(34,814)	(43,370)
Financial liabilities	(390)	(493)
Claim for variable license fee acquired under amnesty scheme	52,162	4,163
Payables and non-financial liability	13,521	12,979
Others	257	(96)
Net deferred tax asset	**129,938**	**146,439**

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax expense/ (credit)		
Allowances for impairment of debtors / advances	1,246	(645)
Carry forward losses	73,518	17,370
Provision for employee benefits	(176)	(185)
Government grants	(408)	112
Fair valuation of financial instruments and exchange differences	(86)	86
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(8,556)	(3,705)
Financial liabilities	(103)	(308)
Claim for variable license fee acquired under amnesty scheme	(47,999)	1,449
Payables and non-financial liability	(542)	(518)
Others	(353)	111
Net deferred tax expense	**16,541**	**13,767**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in deferred tax assets during the year is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**146,439**	**160,175**
Tax expense recognised in profit or loss	(16,541)	(13,767)
Tax credit recognised in OCI	40	31
Closing balance	**129,938**	**146,439**

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Company has not recognised deferred tax assets in respect of carried forward losses of ₹541,560 and ₹697,763 as of March 31, 2024 and March 31, 2023, respectively, as it is not probable that relevant taxable profits will be available in future due to uncertainty of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

The expiry schedule of the above unrecognised losses is as follows:

	As of	
Expiry date	March 31, 2024	March 31, 2023
Within five years	390,210	542,963
Above five years	-	3,450
Unlimited	151,350	151,350
	541,560	**697,763**

The above includes business combination losses and unabsorbed depreciation in relation to:

a) TTSL amounting to ₹128,232 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2024 and ₹137,929 (including ₹70,209 towards unabsorbed depreciation) as of March 31, 2023, and from Telenor totalling to ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2024 and ₹64,280 (including ₹42,402 towards unabsorbed depreciation) as of March 31, 2023.

b) Capital losses of ₹204,604 as of March 31, 2024 and ₹351,110 as of March 31, 2023.

c) Business losses amounting to ₹102,255 as of March 31, 2024 and ₹102,255 as of March 31, 2023 on which deferred tax asset has been reversed based on analysis of recoverability assessment basis the 10 year plan. Further, deferred tax asset has not been recognised on business losses of ₹42,189 and ₹42,189 as of March 31, 2024 and March 31, 2023 due to uncertainty over sufficient taxable profits in future.

   Besides above, the Company has also not recorded deferred tax assets in respect of impairment losses of Investment in Subsidiaries and Joint Venture amounting to ₹123,254 as of March 31, 2024 and ₹123,254 as of March 31, 2023.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

12. Other assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Advances (net)#	21,250	18,075
Costs to obtain a contract with the customer (refer note 23)	21,193	21,843
Prepaid expenses	7,023	4,748
Taxes recoverable$	13,409	12,905
Capital advances	2,132	2,047
Others*	2,777	1,733
	67,784	**61,351**

Advances (net) represent payments made to various Government authorities under protest and are disclosed net of allowance.

$ Taxes recoverable primarily pertains to Goods and Services Tax ('GST') and customs duty.

* It mainly includes amount given to related party - Bharti Airtel Employees Welfare Trust (refer note 34).

Current

	As of	
	March 31, 2024	March 31, 2023
Taxes recoverable$	44,779	62,021
Prepaid expenses	3,074	3,205
Advances to suppliers (net)@	1,459	988
Deposit with government authorities	-	426
Costs to obtain a contract with the customer (refer note 23)	27,720	24,491
Others*	298	283
	77,330	**91,414**

$ Taxes recoverable primarily pertains to GST and customs duty.

@ Advances to suppliers are disclosed net of allowance of ₹1,833 and ₹1,705 as of March 31, 2024 and March 31, 2023 respectively.

* It mainly includes advances to staff and earnest money deposit.

13. Trade receivables

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured*	48,124	48,832
Trade receivables - credit impaired	1,375	1,411
Less: Allowances for doubtful receivables	(24,496)	(29,078)
	25,003	**21,165**

* It includes amount due from related parties (refer note 34).

Refer note 36(1)(iv) for credit risk

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in allowances for doubtful receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**29,078**	**26,467**
Additions	2,536	2,741
Write off (net of recovery)	(7,657)	(139)
Adjustments	539	9
Closing balance	**24,496**	**29,078**

Trade Receivables ageing

As of March 31, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	2,275	23,559	2,907	3,305	2,622	12,761	47,429
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	695	695
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,375	1,375
	2,275	**23,559**	**2,907**	**3,305**	**2,622**	**14,831**	**49,499**
Less: Allowances for doubtful receivables							(24,496)
Net Trade receivables							**25,003**

As of March 31, 2023

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,964	16,150	2,512	3,140	3,929	17,441	48,136
(ii) Disputed Trade Receivables — considered good	-	-	-	-	-	696	696
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,411	1,411
	4,964	**16,150**	**2,512**	**3,140**	**3,929**	**19,548**	**50,243**
Less: Allowances for doubtful receivables							(29,078)
Net Trade receivables							**21,165**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

14. Cash and bank balances

Cash and cash equivalents ('C&CE')

	As of	
	March 31, 2024	March 31, 2023
Balances with banks		
- On current accounts	651	352
- Bank deposits with original maturity of 3 months or less	4,844	13,476
Cheques on hand	398	168
Cash on hand	0	2
	5,893	**13,998**
Interest accrued (refer note 10)	(549)	(73)
	5,344	**13,925**

Other bank balances

	As of	
	March 31, 2024	March 31, 2023
Earmarked bank balances - unpaid dividend	10	18
Bank deposits with original maturity of more than 3 months but less than 12 months$	1,740	-
Margin money deposits*	314	487
	2,064	**505**

* Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

$ Bank deposits having original maturity of more than 12 months but remaining maturity of less than 12 months are presented in other current financial assets. (refer note 10).

For the purpose of Statement of Cash Flows, C&CE comprise of the following:

	As of	
	March 31, 2024	March 31, 2023
C&CE as per balance sheet	5,344	13,925
Bank overdraft (refer note 17)	-	(64)
	5,344	**13,861**

15. Share capital

	As of	
	March 31, 2024	March 31, 2023
Authorised Share Capital		
29,746,080,000 (March 31, 2023 - 29,746,080,000) equity shares of ₹5 each	148,730	148,730
1,000 (March 31, 2023 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**
Issued Capital		
5,655,087,077 (March 31, 2023 - 5,575,134,650) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	1,961	1,961
	30,237	**29,837**
Subscribed and Paid Up Capital		
5,655,087,077 (March 31, 2023 - 5,575,134,650) equity shares of ₹5 each fully paid-up (refer note 4(i))	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid-up)	490	490
	28,766	**28,366**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,967,422	28,366	5,884,315	27,950
Issued during the year	79,953	400	83,107	416
Outstanding at the end of the year	**6,047,375**	**28,766**	**5,967,422**	**28,366**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiaries. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of $337.97 million and $913.7 million as of March 31, 2024 and March 31, 2023 respectively, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares '000	% holding	No. of shares '000	% holding
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54
Pastel Limited	578,228	9.56	627,228	10.51
Indian Continent Investment Limited	274,442	4.54	355,593	5.96

e. Shareholding of Promoters

Shares held by promoters as of March 31, 2024:

		As of				
		31-Mar-24		01-Apr-23		% Change during the year
S No.	Promoter Name	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Shares held by promoters as of March 31, 2023:

		As of				
		31-Mar-24		01-Apr-23		% Change during the year
S No.	Promoter Name	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
1	Bharti Telecom Limited	2,299,875	38.54	2,109,641	35.85	2.69

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2024, 79,952,427 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with Offering Circular (refer note 4 (i)).
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.

g. Shares held by Bharti Airtel Welfare Trust against employee share-based payment plans (face value: ₹5 each)

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**2,920**	**1,733**	**2,943**	**1,555**
Purchased during the year	1,360	1,368	625	499
Exercised during the year	(1,163)	(596)	(648)	(321)
Closing balance	**3,117**	**2,505**	**2,920**	**1,733**

h. Dividend

		For the year ended	
		March 31, 2024	March 31, 2023
A	Declared and paid during the year		
	Final dividend for 2022-23: ₹4 per share (2021-22: ₹3 per share)	22,763	16,984
		22,763	**16,984**
B	Proposed dividend*		
	Proposed dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,174	22,696
		46,174	**22,696**

* It represents dividend of ₹8 per fully paid-up equity share of face value of ₹5 each and ₹2 per partly paid-up equity share of face value of ₹5 each (paid-up ₹1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

16. Reserves and surplus

a) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains / (losses) on common control transactions and any transfer from general reserve.

b) **Securities premium:** Securities premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost (viz. related amount of loan provided to Bharti Airtel Welfare Trust) of the corresponding stock options, is transferred to general reserve.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

d) **Share-based payment reserve:** The Share based payment reserve is used to record the fair value of equity-settled share based payment transactions with employees.

e) **Capital reserve:** It pertains to capital reserve acquired pursuant to the scheme of arrangements under the Companies Act, 1956 accounted under pooling of interest method and excess of fair value of net assets acquired over consideration paid in a business combination. This reserve is not available for distribution as dividend.

f) **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the Fair value through OCI reserve within equity.

g) **Equity component of FCCBs:** The equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCBs.

h) **Common control reserve:** The transaction arising out of transfer of investments between entities that are under common control are accounted at their carrying amounts. The difference between the consideration paid and the carrying amount is recorded in common control reserve. The common control reserve will be transferred to retained earnings (distributable reserve) when the underlying investment is sold to a third party (entity outside the scope of common control).

17. Borrowings

Non-current

	As of	
	March 31, 2024	March 31, 2023
Unsecured		
Term loans	60,477	67,594
Non-convertible debentures	-	31,485
Non-convertible bonds	147,309	145,250
Liability component of FCCBs	28,402	74,153
Deferred payment liabilities*^	1,037,788	1,129,905
	1,273,976	**1,448,387**
Less: Interest accrued (refer note 18)	(28,766)	(42,077)
Less: Current portion (B)	(50,214)	(44,010)
	1,194,996	**1,362,300**

* During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT on October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase the existing time period specified for making the installment payments.

^ Refer note 4(ii) and 4(viii).

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Current

	As of	
	March 31, 2024	March 31, 2023
Unsecured		
Term loans*	14,623	36
Bank overdraft	-	64
	14,623	**100**
Less: Interest accrued (refer note 18)	(11)	-
	14,612	**100**
Current maturities of long term borrowings		
Unsecured		
Term loans	16,797	9,335
Liability component of FCCBs	28,399	-
Non-convertible debentures	-	29,998
Deferred payment liabilities	5,018	4,677
	50,214	**44,010**
	64,826	**44,110**

* Including working capital demand loans.

Analysis of borrowings

The details given below are gross of debt origination cost.

17.1 Repayment terms of borrowings

The table below summarises the “maturity profile of the Company’s borrowings.

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-6	16,797	26,052	17,363	-
	6.6% to 9.3%	One time	1	14,612	-	-	-
Non Convertible bonds	3.3% to 4.4%	One time	1	-	83,374	-	62,530
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	1-15	5,018	5,384	77,382	580,090
Deferred payment Liability for adjusted gross revenue	8%	Annual	6	-	23,078	177,213	143,030
				65,354	**137,888**	**271,958**	**785,650**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 8.3%	Half yearly	1-8	9,432	15,573	42,298	-
	7.1% to 8.7%	Monthly	1	36	-	-	-
Non Convertible bonds	3.3% to 4.4%	One Time	1	-	-	82,301	61,725
Liability component of FCCBs	1.5%	One Time	1	-	77,198	-	-
Non Convertible debentures	5.4%	One Time	1	30,000	-	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	2-16	4,677	5,018	20,063	743,858
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	-	111,190	206,700
Bank Overdraft	8.4% to 9.0%	On Demand	NA	64	-	-	-
				44,209	**97,789**	**255,852**	**1,012,283**

* The instalments amount due are equal / equated per se.

17.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.8%	1,086,018	32,111	1,053,907
USD	3.5%	174,177	-	174,177
March 31, 2024		**1,260,195**	**32,111**	**1,228,084**
INR	8.0%	1,188,907	62,599	1,126,308
USD	3.1%	217,974	-	217,974
March 31, 2023		**1,406,881**	**62,599**	**1,344,282**

18. Other financial liabilities

Non-current

	As of	
	March 31, 2024	March 31, 2023
Payables against capital expenditure	2	416
Interest accrued	26,256	38,026
Others*	16,292	13,432
	42,550	**51,874**

* It mainly includes committed liability due to a wholly-owned subsidiary.

Current

	As of	
	March 31, 2024	March 31, 2023
Payables against capital expenditure	111,305	105,716
Interest accrued	2,521	4,051
Security deposits*	2,407	2,598
Employee payables	2,745	2,089
Payable against business / asset acquisitions	4,104	4,104
Unpaid / unclaimed dividend[$]	-	18
Others[#]	6,163	6,009
	129,245	**124,585**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

* It includes deposits received from subscriber / channel partners which are repayable on disconnection after adjusting the outstanding amount thereby, if any.

$ No amount is due to be transferred to Investor Education and Protection Fund.

It mainly includes refund payable to inactive customers and unclaimed liability.

19. Provisions

Non-current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity^	1,870	1,696
Other employee benefit plans	102	95
Other provision		
Asset retirement obligations#	877	743
	2,849	**2,534**

Current

	As of	
	March 31, 2024	March 31, 2023
Provision for employee benefits^		
Gratuity	944	787
Other employee benefit plans	1,035	912
Other provision		
Sub-judice matters@	231,056	211,219
	233,035	**212,918**

^ Refer note 26.2 for movement of provisions towards various employee benefits.

The movement of provisions towards ARO is as below:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	743	757
Net additions / (reversal)	70	(41)
Net interest costs	64	27
Closing balance	**877**	**743**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on lease and represent the management's best estimate of the costs which will be incurred in the future to meet the Company's obligation under these lease arrangements.

@ The movement of provisions towards sub-judice matters is as below:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	211,219	207,626
Provision / adjustment during the year (net)#	19,837	16,044
Payment	-	(12,451)
Closing balance*	**231,056**	**211,219**

It includes provision of ₹ 12,734 towards AGR pursuant to merger with TTSL / TTML and provision of ₹1,954 towards AGR pertaining to merger with Telenor.

* Closing balance includes ₹171,171 and ₹26,607 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

20. Other current liabilities

	As of	
	March 31, 2024	March 31, 2023
Current		
Taxes payable*	27,196	22,467
Others#	3,842	3,342
	31,038	**25,809**

* Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

21. Trade payables

	As of	
	March 31, 2024	March 31, 2023
Due to micro and small enterprises	776	731
Others*	286,755	259,258
	287,531	**259,989**

* It includes amount due to related parties (refer note 34) and payable towards sub-judice matters.

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

		For the year ended	
		March 31, 2024	March 31, 2023
1	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year#	4,908	3,217
2	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Includes dues of micro and small enterprises (MSE) included within other financial liabilities.

Trade payables ageing as of March 31, 2024:

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	-	482	245	30	12	7	776
(ii) Others (A)	108,488	3,730	3,089	549	406	1,985	118,247
(iii) Disputed dues – Others (B)	-	10	19,183	13,333	13,751	122,231	168,508
Total dues to micro and small enterprises							**776**
Total Others (A + B)							**286,755**

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade payables ageing as of March 31, 2023:

	Unbilled	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues to micro and small enterprises	-	529	101	65	9	27	731
(ii) Others (A)	96,544	9,548	1,717	437	316	1,889	110,451
(iii) Disputed dues – Others (B)	-	22	15,315	14,572	27,649	91,249	148,807
Total dues to micro and small enterprises							**731**
Total Others (A + B)							**259,258**

22. Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of March 31, 2024	As of March 31, 2023
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	8,100	9,656
- Income Tax	412	7,010
- Custom Duty	499	499
- Entertainment tax	80	80
- Entry Tax	764	2,815
- Stamp Duty	577	407
- Dot, other regulatory demands and assessments**	126,785	112,297
- Other miscellaneous demands	142	143
(ii) Claims under legal cases including arbitration matters		
- Access charges / Port charges	234	234
- Others	343	1,208
	137,936	**134,349**

*Per demand order

**Includes self-assessed amounts.

The category wise detail of major contingent liabilities has been given below:-

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Company under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Company has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to Cenvat claimed on tower and related material, levy of service tax on SMS termination and employee talk time, Cenvat credit disallowed for procedural lapses.

The GST demand relates to miscellaneous interest, differences between ITC claimed and as available over portal.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed for such amounts.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax is levied on receipt of material from outside the state. This position has been challenged by the Company in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues has also been raised, whereby, in view of the Company, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) DoT demands / assessments includes

i. DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Company had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgment dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹27,900 which pertains to pre-migration to Unified License ('UL') / Unified Access Service License ('UASL') is disclosed as contingent liability as of March 31, 2024.

ii. In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP licenses in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgment in the ISP Association case (ISPAI Judgment) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgment, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgment before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed the Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgment and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2024: ₹42,424 and March 31, 2023: ₹35,551).

iii. Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and the matters are pending for adjudication.

iv. Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

v. Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and based on legal advice, the Company believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

1) In respect of levy of one time spectrum charge ('OTSC'), the DoT has raised demand on the Company in January 2013. The Company challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013 stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Company aggregating ₹79,403 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Company intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgment dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service providers and did not interfere with the TDSAT judgment. Thereafter, the telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers' appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgment July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹79,403, the Company had recorded a charge of ₹17,914 during the year ended March 31, 2020 and interest thereon till March 31, 2024 amounting ₹81,186. Balance demand of ₹61,489 has continued to be contingent liability.

2) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Supreme Court which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

Guarantees:

Corporate guarantees outstanding as of March 31, 2024 and March 31, 2023 amounting to ₹354,446 and ₹349,854 respectively have been issued by Company on behalf of its subsidiaries. These guarantees primarily relate to loans and bonds taken by these subsidiaries from banks and financial institutions amounting to ₹168,415 and ₹168,716 as of March 31, 2024 and March 31, 2023 respectively.

(II) Commitments

Capital commitments

The Company has contractual commitments towards capital expenditure (net of related advances) of ₹120,964 and ₹191,685 as of March 31, 2024 and March 31, 2023 respectively.

23. Revenue from operations

	For the year ended	
	March 31, 2024	March 31, 2023
Service revenue	941,165	847,172
Sale of products	33	29
	941,198	847,201

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Disaggregation of Revenue

Revenue is disaggregated by geographical market, major products/service lines and timing of revenue recognition are as follows:

	Mobile Services		Airtel Business		Homes Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Geographical markets								
India	770,798	691,014	88,834	80,528	47,115	39,144	906,747	810,686
Outside India	2,824	2,829	31,627	33,686	-	-	34,451	36,515
	773,622	693,843	120,461	114,214	47,115	39,144	941,198	847,201
Major Product/ Services lines								
Data and Voice Services	767,250	688,232	98,409	96,999	45,681	37,901	911,340	823,132
Others	6,372	5,611	22,052	17,215	1,434	1,243	29,858	24,069
	773,622	693,843	120,461	114,214	47,115	39,144	941,198	847,201
Timing of Revenue Recognition								
Products and services transferred at a point in time	8,629	10,696	33	39	684	202	9,346	1,032
Products and services transferred over time	764,993	683,147	120,428	114,175	46,431	38,942	931,852	846,169
	773,622	693,843	120,461	114,214	47,115	39,144	941,198	847,201

Mobile Services: These services cover voice and data telecom services provided through wireless technology (2G / 4G / 5G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services.

Homes Services: These services cover voice and data communications through fixed-line network and broadband technology for homes.

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2024	March 31, 2023
Unbilled Revenue (refer note 10)	17,545	14,120
Deferred Revenue (non-current)	17,162	15,311
Deferred Revenue (current)	60,283	55,305

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended	
	March 31, 2024	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in deferred revenue at the beginning of the year	-	55,305
Increase due to cash received, excluding amounts recognised as revenue during the year	-	60,283
Transfers from unbilled revenue recognised at the beginning of the year to receivables	14,120	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**46,334**	**36,234**
Costs incurred and deferred	33,112	32,493
Less: Cost amortised	(30,533)	(22,393)
Closing balance	**48,913**	**46,334**

24. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Dividend income	525	15,181
Interest income	7,409	2,499
Net gain on FVTPL investments and derivative financial instruments	1,871	5,489
Lease rentals	442	396
Government grant	690	447
Sale of scrap	270	332
Miscellaneous income	2,694	1,994
	13,901	**26,338**

25. Network operating expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Passive infrastructure charges	56,155	49,419
Power and fuel	81,126	79,640
Repair and maintenance	42,500	37,170
Internet, bandwidth and leased line charges	13,263	12,543
Others*	7,549	5,085
	200,593	**183,857**

* It mainly includes charges towards managed services, installation, insurance and security.

26. Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and bonus	17,075	15,236
Contribution to provident and other funds	1,086	999
Staff welfare expenses	1,380	1,140
Defined benefit plan / other employee benefits	871	766
Employee share based payment expense		
- Equity-settled plans	832	961
Others*	516	562
	21,760	**19,664**

* It mainly includes recruitment and training expenses.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.1 Share-based payment plans

The following table provides an overview of all share option plans of the Company:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1 - 5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1 - 3	7

The stock options vesting are subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise price are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plan				
Outstanding at beginning of year	5,511	5.00	3,223	5.00
Granted	889	5.00	3,283	5.00
Exercised	(1,163)	5.00	(648)	5.00
Forfeited / expired	(696)	5.00	(347)	5.00
Outstanding at end of year	4,541	5.00	5,511	5.00
Exercisable at end of year	1,265	5.00	1,395	5.00

For details as to exercise price, refer table below.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	March 31, 2024	March 31, 2023
Remaining contractual life for the options outstanding as of (years)	0.4 to 5.4	0.4 to 6.4
Fair value for the options granted during the year ended (₹)	545.28 to 848.98	347.7 to 692.8
Share price for the options exercised during the year ended (₹)	760.55 to 1,204.25	640.9 to 851.2

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year ended	
	March 31, 2024	March 31, 2023
Risk free interest rates	7.05% to 7.06%	6.9% to 7%
Expected life	48 to 60 months	48 to 60 months
Volatility	31.8%	28.7%
Dividend yield	0.5%	0.4%
Exercise price (₹)	5	5
Share price on the date of grant (₹)	870.45	709.85

The expected life of the stock options is based on the Company's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

26.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	2,489	912	2,327	856
Current service cost	402	240	361	214
Interest cost	184	67	168	62
Benefits paid	(404)	(154)	(483)	(176)
Transfers	(11)	(8)	(7)	4
Remeasurements	160	(22)	123	(48)
Present value of employee benefit obligation	**2,820**	**1,035**	**2,489**	**912**
Assets:				
Balance as at beginning of the year	6	-	4	-
Interest income	0	-	2	-
Benefits paid	-	-	-	-
Remeasurements	-	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**2,814**	**1,035**	**2,483**	**912**
Current portion	**944**	**1,035**	**787**	**912**
Non-Current portion	**1,870**	**-**	**1,696**	**-**

As of March 31, 2024, expected contributions for defined benefit plans for the next annual reporting period is ₹296.

Amount recognised in OCI

	For the year ended	
	March 31, 2024	March 31, 2023
Experience losses	144	149
Gain from change in demographic assumptions	(5)	(11)
Losses / (Gains) from change in financial assumptions	21	(15)
Net remeasurements recognised in OCI	**160**	**123**

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of	
	March 31, 2024	March 31, 2023
Discount rate	7.11%	7.38%
Rate of return on plan assets	7.38%	7.20%
Rate of salary increase	7.00%	7.00%
Rate of attrition	22% to 31%	19% to 43%
Retirement age	58	58

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	As of	
		March 31, 2024	March 31, 2023
		Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(74)	(69)
	-1%	79	74
Salary Growth Rate	+1%	79	73
	-1%	(75)	(69)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2024	March 31, 2023
Within one year	944	787
Within one - three years	857	807
Within three - five years	471	403
Above five years	548	596
	2,820	**2,593**
Weighted average duration (in years)	2.94	2.90

27. Sales and marketing expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Sales commission and distribution	37,741	32,534
Advertisement and marketing	5,863	6,835
Business promotion	1,068	1,166
Other ancillary expenses	7,751	5,848
	52,423	**46,383**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

28. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Content costs	6,360	6,508
Customer care expenses	3,191	3,077
IT expenses	6,529	6,114
Collection and recovery expenses	2,500	2,032
Legal and professional fees^	992	927
Allowance for doubtful debts (refer note 13)	(5,121)	2,602
Travelling and conveyance	1,646	1,048
Bad debts written off	7,657	139
Cost of good sold	4,213	4,435
Charity and donation*	129	21
Others#	3,646	3,164
	31,742	**30,067**

^ Details of Auditor's remuneration (excluding GST) included in legal and professional fees:

	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	101	85
Reimbursement of expenses	8	6
Other services (including certification)	8	12
	117	**103**

*** Additional information pertaining to Corporate Social Responsibility (CSR)**

	For the year ended	
	March 31, 2024	March 31, 2023
(i) amount required to be spent by the company during the year	Nil	Nil
(ii) amount of expenditure incurred	₹113.35	₹6.48
(iii) shortfall at the end of the year	Nil	Nil
(iv) total of previous years shortfall	MCA vide notification dated January 22, 2021 laid down provisions for mandatory spend of required CSR contribution applicable for the year ended March 31, 2021 onwards. Owing to losses in three immediate preceding financial years, the Company is not under obligation to make any CSR contribution for the FY 2023-24, resultant there is no shortfall. Thus the shortfall for financial year ended March 31, 2024 and March 31, 2023 is Nil.	
(v) nature of CSR activities	The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation.	
(vi) details of related party transactions	Contributed ₹66.06 to Bharti Airtel Foundation	Contributed ₹6.48 to Bharti Foundation

It includes short term and low value lease payments, printing and stationery, security, repairs and maintenance expenses, etc. Further, it includes political contributions amounting to ₹1,480 (₹1,430 through Electoral Bonds and ₹50 through an Electoral Trust) and ₹300 (₹200 through Electoral Bonds, and ₹100 through an Electoral Trust) made under Section 182 of the Act during the year ended March 31, 2024, and March 31, 2023, respectively. The Company, supplemented by external legal advice, has considered the Hon'ble Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement on February 15, 2024.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on PPE (refer note 5)	159,112	144,203
Depreciation on ROU (refer note 35)	55,606	52,482
Amortisation on intangible assets (refer note 6)	76,367	66,865
	291,085	**263,550**

30. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense	85,755	79,534
Interest expense - leases liabilities	31,744	27,509
Net foreign exchange loss	2,706	18,644
Other finance charges*	23,849	19,631
	144,054	**145,318**

* It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub judice matters.

31. Exceptional items

Exceptional items comprise of the following:

i. For the year ended March 31, 2024:

   a. Interest charge of ₹9,713 pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income. (refer note 4 (iii))

   b. Charge of ₹2,150 on account of re-assessment of regulatory levies. (refer note 4 (iii))

   c. Charge of ₹2,689 on account of provision impairment/charge of wholly owned subsidiary.

   d. Gain on account of reversal of provision amounting to ₹1,789 due to favorable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.

ii. For the year ended March 31, 2023:

   a. Provision on account of impairment of investment in one of the joint ventures ₹42,764.

Tax expense include:

Net tax credit of ₹668 towards exceptional items for the year ended March 31, 2024.

Nil towards exceptional items for the year ended March 31, 2023.

32. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss (A)	49,882	(896)
Weighted average number of equity shares for calculation of basic earnings per share (B) (in thousands)	5,706,230	5,643,644
Weighted average number of equity shares for calculation of diluted earnings per share (C) (in thousands)	5,834,622	5,643,644
Equity shares of face value ₹ 5 per share		
1) Basic (A/B)	8.74	(0.16)
2) Diluted (A/C)	8.55	(0.16)

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

For the year ended March 31, 2024, FCCBs (March 31, 2023: FCCBs and unpaid portion of partly paid up shares) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

33. Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

34. Related party disclosures

Subsidiaries

Indian

Bharti Hexacom Limited
Bharti Airtel Services Limited
Bharti Telemedia Limited
Indo Teleports Limited
Nxtra Data Limited
Nettle Infrastructure Investments Limited (amalgamated with the Company w.e.f. February 1, 2023)
Telesonic Networks Limited (amalgamated with the Company w.e.f. February 1, 2023)
Xtelify Limited (formerly known as Airtel Digital Limited)
Airtel International LLP
Airtel Limited
OneWeb India Communications Private Limited
Bharti Airtel Employees Welfare Trust
Beetel Teletech Limited (acquired w.e.f January 01,2024)
Beetel Teletech Singapore Private Limited (acquired w.e.f January 01,2024)

Foreign

Airtel Africa plc
Airtel Africa Mauritius Limited
Airtel (Seychelles) Limited
Airtel Congo RDC S.A.
Airtel Congo S.A.
Airtel Gabon S.A.
Gabon Towers S.A. (under dissolution)
Airtel Madagascar S.A.
Airtel Malawi Public Limited Company
Airtel Mobile Commerce (Kenya) Limited
Airtel Mobile Commerce (Seychelles) Limited
Airtel Mobile Commerce (Tanzania) Limited
Airtel Mobile Commerce B.V.
Airtel Mobile Commerce Holdings B.V.
Airtel Mobile Commerce Limited
Airtel Mobile Commerce Madagascar S.A.
Airtel Mobile Commerce Rwanda Limited
Airtel Mobile Commerce Tchad S.A.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Mobile Commerce Uganda Limited
Airtel Mobile Commerce Zambia Limited
Airtel Mobile Commerce DRC B.V.
Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Digital Services Holdings B.V. (dissolved w.e.f March 28, 2024)
Airtel Africa Services (UK) Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania Public Limited Company
Airtel Tchad S.A.
Airtel Uganda Limited
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (Under liquidation)
Bharti Airtel (UK) Limited
Bharti Airtel (USA) Limited
Network I2I (Kenya) Limited (removed from RoC on May 5, 2023)
Network i2i (UK) Limited
Bharti Airtel Africa B.V.
Bharti Airtel Chad Holdings B.V.
Bharti Airtel Congo Holdings B.V.
Bharti Airtel Developers Forum Limited
Bharti Airtel Gabon Holdings B.V.
Bharti Airtel International (Mauritius) Limited

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Bharti Airtel International (Mauritius) Investments Limited
Bharti Airtel International (Netherlands) B.V.
Bharti Airtel Kenya B.V.
Bharti Airtel Kenya Holdings B.V. (dissolved w.e.f March 28, 2024)
Bharti Airtel Lanka (Private) Limited
Bharti Airtel Madagascar Holdings B.V.
Bharti Airtel Malawi Holdings B.V.
Bharti Airtel Mali Holdings B.V.
Bharti Airtel Niger Holdings B.V.
Bharti Airtel Nigeria B.V.
Bharti Airtel Nigeria Holdings II B.V. (dissolved w.e.f March 28, 2024)
Bharti Airtel RDC Holdings B.V.
Bharti Airtel Rwanda Holdings Limited
Bharti Airtel Services B.V.
Bharti Airtel Tanzania B.V.
Bharti Airtel Uganda Holdings B.V.
Bharti Airtel Zambia Holdings B.V.
Bharti International (Singapore) Pte. Ltd.
Bharti Airtel Overseas (Mauritius) Limited
Bharti Airtel Holding (Mauritius) Limited
Celtel (Mauritius) Holdings Limited
Celtel Niger S.A.
Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)
Congo RDC Towers S.A.
Indian Ocean Telecom Limited
Mobile Commerce Congo S.A.
Montana International (under removal from register of ROC)
Network i2i Limited
Partnership Investments S.a.r.lu
Société Malgache de Téléphone Cellulaire S.A.(removed from the register of ROC, Mauritius w.e.f February 14, 2024)
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
Airtel Mobile Commerce Services Limited
SmartCash Payment Service Bank Limited
Airtel Africa Telesonic Holdings Limited
Airtel Africa Telesonic Limited
Airtel Congo Telesonic Holdings (UK) Limited
Airtel DRC Telesonic Holdings (UK) Limited
Airtel Gabon Telesonic Holdings (UK) Limited
Airtel Kenya Telesonic Holdings (UK) Limited
Airtel Madagascar Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Holdings (UK) Limited
Airtel Niger Telesonic Holdings (UK) Limited
Airtel Nigeria Telesonic Holdings (UK) Limited
Airtel Rwanda Telesonic Holdings (UK) Limited

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Airtel Seychelles Telesonic Holdings (UK) Limited
Airtel Tanzania Telesonic Holdings (UK) Limited
Airtel Uganda Telesonic Holdings (UK) Limited
Airtel Zambia Telesonic Holdings (UK) Limited
Airtel Tchad Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Limited
Airtel Kenya Telesonic Limited
Airtel Nigeria Telesonic Limited
Airtel Rwanda Telesonic Limited
Airtel Telesonic Uganda Limited
Airtel Zambia Telesonic Limited
Airtel (Seychelles) Telesonic Limited
Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited
Nxtra Nigeria Data Holdings (UK) Limited
Nxtra Kenya Data Holdings (UK) Limited
Nxtra DRC Data Holdings (UK) Limited
Nxtra Gabon Data Holdings (UK) Limited
Nxtra Congo Data Holdings (UK) Limited
Airtel Congo RDC Telesonic S.A.U.
Nxtra Africa Data (Nigeria) Limited
Airtel Gabon Telesonic S.A.(incorporated on July 5, 2023)
Nxtra Africa Data (Kenya) Limited (incorporated on July 31, 2023)
Nxtra Africa Data (Nigeria) FZE (incorporated on November 6, 2023)

Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company

Entity having control over the Company

Indian

Bharti Telecom Limited

Entities having significant influence over the Company

Foreign

Pastel Limited
Singapore Telecommunications Limited

Associates

Indian

Airtel Payments Bank Limited
Hughes Communications India Private Limited
HCIL Comtel Private Limited (subsidiary of Hughes Communications India Private Limited)
Hughes Global Education India Private Limited (subsidiary of Hughes Communications India Private Limited)
Lavelle Networks Private Limited
Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited) (acquired w.e.f January 01,2024)

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Foreign

Seychelles Cable Systems Company Limited

Robi Axiata Limited

RedDot Digital Limited (Subsidiary of Robi Axiata Limited)

Joint Ventures

Indian

Indus Towers Limited

SmarTx Services Limited (subsidiary of Indus Towers Limited)

FireFly Networks Limited

Indus Towers Employees Welfare Trust (subsidiary of Indus Towers Limited)

Foreign

Bridge Mobile Pte Limited

Bharti Airtel Ghana Holdings B.V.

Millicom Ghana Company Limited (under liquidation) (subsidiary of Bharti Airtel Ghana Holdings B.V.)

Mawezi RDC S.A.

Other entities with whom transactions have taken place during the reporting periods

Fellow Companies (subsidiaries / associates other than that of the Company)

Subsidiaries

Bharti Enterprises Limited

Bharti Management Services Limited

Associates

Bharti AXA Life Insurance Company Limited

Others related parties*

Entities where Key Management Personnel and their relatives exercise significant influence

Bharti Airtel Foundation (formerly known as Bharti Foundation)

Hike Private Limited

Bharti (RBM) Holdings Private Limited

Others

Beetel Teletech Limited (upto December 31, 2023)

Del Monte Foods Private Limited

Jersey Airtel Limited

Centum Learning Limited

Bharti Realty Limited

Bharti Land Limited

Guernsey Airtel Limited

Gourmet Investments Private Limited

Oak Infrastructure Developers Limited

Indian School of Business

IFFCO Kisan Sanchar Limited

Bharti Global Limited

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Bharti Real Estates limited

Deber Technologies Private Limited

Alborz Developers Limited

Populus Realty Limited

Vinta Realty Limited

Indian Continent Investment Limited

Viridian Limited

Urbanclap Technologies India Private Limited

Dixon Electro Appliances Private Limited (associate of Beetel Teletech Limited) (upto December 31, 2023)

AMPSolar Evolution Private Limited

Rostrum Realty Private Limited

Singtel Mobile Singapore Pte Ltd.

Telecommunications Consultants India Limited

Network Access Associates Limited

*'Other related parties' though not 'Related Parties' as per the definition under Ind AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance.

Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Managing Director & CEO

Soumen Ray, Chief Financial Officer (India & South Asia)

Pankaj Tewari, Company Secretary

Non-executive Directors

Chua Sock Koong

Dinesh Kumar Mittal (upto March 12, 2024)

Kimsuka Narasimhan

Manish Kejriwal (upto September 25, 2022)

Nisaba Godrej

Pradeep Kumar Sinha

Rakesh Bharti Mittal

Shyamal Mukherjee

Shishir Priyadarshi (upto October 31, 2022)

Tao Yih Arthur Lang

V. K. Viswanathan (upto January 13, 2024)

Douglas Anderson Baillie (w.e.f. October 31, 2023)

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

In the ordinary course of business, there are certain transactions with the related parties, and all these transactions are on arm length basis. The transactions with related parties (other than with KMPs which are disclosed in note 34 (c)) for the year ended March 31, 2024 and March 31, 2023 respectively, are described below:

(a) The summary of transactions with the above mentioned parties is as follows:

Transactions	For the year ended									
	March 31, 2024					March 31, 2023				
	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#	Subsidiaries	Joint Ventures	Associates	Entities having significant influence	Other related parties#
Purchase of fixed assets/ bandwidth	1,150	7,317	1,515	-	3,888	593	390	-	-	10,829
Sale of fixed assets/ IRU given	1,236	-	-	-	-	1,535	-	-	-	-
Investments	144,578	-	300	-	-	6,834	8,106	0	-	-
Sale of Investments	144,424	-	-	-	-					
Rendering of Services	23,398	80	315	589	140	23,471	85	173	737	82
Receiving of services	50,614	36,815	3,926	44	168	49,577	31,339	4,090	162	446
Expenses incurred on behalf of others	4,906	14	277	-	-	4,482	9	251	-	-
Expenses incurred on behalf of the Company	12,159	-	4	-	214	11,042	-	114	-	187
Donation	-	-	-	-	66	-	-	-	-	6
Security deposit given/Advances paid	-	-	-	-	7	-	-	-	-	107
Advance received/refund of security deposit given	-	-	-	-	10	-	36	-	-	49
Loans and advances given	21,771	-	-	-	-	48,508	-	-	-	-
Repayment of loans and advances given	20,715	-	-	-	-	19,025	-	-	-	-
Repayment of loans taken	-	-	-	-	-	-	-	-	-	3,820
Interest charged by others	804	-	-	-	-	392	-	-	-	87
Interest charged by the company	4,800	-	-	-	-	2,024	-	-	-	-
Reimbursement of energy expenses	-	55,671	-	-	104	-	56,800	-	-	52
Reimbursement of energy expenses charged to related party	5,236	-	-	-	-	4,853	-	-	-	-
Receiving /(termination) of assets (ROU)	89	50,030	-	-	(57)	3,688	172,781	-	-	(1,507)
Repayment of lease liability	1,829	44,648	-	-	1,594	952	43,243	-	-	1,166
Dividend paid	-	-	-	11,112	1,355	654	-	-	8,325	1,046
Dividend income	525	-	-	-	-	1,329	13,852	-	-	-

Other related parties / fellow companies

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The significant related party transactions are summarised below:

Sr. No.		For the year ended March 31, 2024	March 31, 2023
(i)	**Sale of fixed assets**		
	Subsidiary		
	Bharti Hexacom Limited	1,249	839
	Bharti Airtel Services Limited	(13)	576
(ii)	**Purchase of fixed assets**		
	Subsidiaries		
	Bharti Hexacom Limited	261	39
	Bharti Airtel Services Limited	862	553
	Beetel Teletech Limited (w.e.f January 1,2024)	27	-
	Joint Venture		
	Indus Tower Limited	7,317	390
	Associate		
	Dixon Electro Appliances Private Limited (w.e.f January 1,2024)	1,515	-
	Other related party		
	Beetel Teletech Limited (upto December 31, 2023)	647	4,006
	Dixon Electro Appliances Private Limited (upto December 31, 2023)	3,241	1,023
	Bharti Realty Limited	-	5,800
(iii)	**Rendering of services**		
	Subsidiaries		
	Bharti Hexacom Limited	9,617	13,357
	Bharti Airtel (UK) Ltd.	5,697	5,855
	Nxtra Data Limited	1,008	913
	Xtelify Limited(Formerly known as Airtel Digital Limited)	4,320	1,197
	Bharti Telemedia Ltd.	598	307
	Bharti International (Singapore) Pte Limited	889	718
	Entity having significant influence over the Company:		
	Singapore Telecommunications Ltd.	589	737
(iv)	**Receiving of services**		
	Subsidiaries		
	Bharti Hexacom Limited	7,246	10,261
	Bharti Airtel (UK) Limited	9,466	9,326
	Bharti Airtel Services Limited	2,416	793
	Nxtra Data Limited	13,434	12,184
	Network i2i Limited	6,011	6,248
	Xtelify Limited(Formerly known as Airtel Digital Limited)	8,133	7,573
	Bharti International (Singapore) Pte Limited	2,022	1,530
	Airtel Uganda Limited	674	708
	Joint Venture#		
	Indus Towers Limited	36,705	31,184
	Associate		
	Airtel Payments Bank Limited	3,739	4,072
(v)	**Reimbursement of energy expenses paid**		
	Joint Venture		
	Indus Towers Limited	55,671	56,800
(vi)	**Reimbursement of energy expenses received**		
	Subsidiary		
	Nxtra Data Limited	5,169	4,789

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.		For the year ended March 31, 2024	March 31, 2023
(vii)	**Expenses incurred on behalf of others**		
	Subsidiaries		
	Bharti Hexacom Limited	1,786	1,623
	Bharti Telemedia Limited	768	1,077
	Xtelify Limited(Formerly known as Airtel Digital Limited)	1,053	593
(viii)	**Expenses incurred on behalf of the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	6,629	5,130
	Xtelify Limited(Formerly known as Airtel Digital Limited)	5,345	5,828
(ix)	**Loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	20,038	15,315
	Nxtra Data Limited	77	4,277
	Xtelify Limited(Formerly known as Airtel Digital Limited)	-	3,512
	Network i2i Limited	-	24,755
	Indo Teleports Limited	-	50
	Bharti Airtel Employees Welfare Trust	1,655	600
(x)	**Repayment / adjustment of loans and advances given**		
	Subsidiaries		
	Bharti Airtel Services Limited	20,042	7,569
	Nxtra Data Limited	77	4,277
	Xtelify Limited(Formerly known as Airtel Digital Limited)	-	6,041
	Indo Teleports Limited	-	716
	Bharti Airtel Employees Welfare Trust	596	423
(xi)	**Repayment of loan taken**		
	Other related party		
	Alborz Developers Limited	-	1,240
	Populus Realty Limited	-	820
	Vinta Realty Limited	-	1,760
(xii)	**Purchase of investments**		
	Subsidiaries		
	Xtelify Limited(Formerly known as Airtel Digital Limited)^	-	6,000
	Indo Teleports Limited^	-	834
	Airtel Limited	144,578	-
	Joint Venture		
	Indus Towers Limited	-	8,106
	Associates		
	Lavelle Networks Private Limited	300	-
(xiii)	**Sale of investment**		
	Subsidiaries		
	Airtel Limited	144,424	-
(xiv)	**Interest charged by the Company**		
	Subsidiaries		
	Bharti Airtel Services Limited	786	549
	Network i2i Limited	3,825	1,073
(xv)	**Receiving of assets (ROU)*#**		
	Subsidiaries		
	Bharti Airtel Services Limited	89	3,688
	Joint venture		
	Indus Towers Limited	50,030	172,781
	Other related party		
	Bharti Realty Limited	(57)	(1,507)
(xvi)	**Dividend income**		
	Subsidiaries		
	Bharti Airtel Services Limited	-	1,329
	Bharti Hexacom Limited	525	-
	Joint Venture		
	Indus Towers Limited	-	13,852
(xvii)	**Dividend paid**		
	Subsidiaries		
	Bharti Airtel Services Limited (refer note 4(vii))	-	646
	Entity having control over the Company		
	Bharti Telecom Limited	8,769	6,006
	Entities having significant influence over the Company		
	Pastel Limited	2,343	2,319
	Other related party		
	Indian Continent Investment Limited	1,350	1,012

^ Loan conversion into equity amounting ₹2,415 and ₹694 respectively for Airtel Digital Limited and Indo Teleport Limited.

Amount does not include GST

* Amount disclosed above is net of termination. During the year ended March 31, 2024, the Company has made payment of ₹48,072 (March 31, 2023: ₹45,361) in respect of the lease liabilities.

(b) The outstanding balances of the above mentioned related parties are as follows:

	Subsidiaries	Joint ventures	Associates	Entities having significant influence	Other related parties#
As of March 31, 2024					
Trade Payables	7,640	37,326	1,022	151	193
Trade Receivables	4,728	5	955	-	40
Loans and advances (including accrued interest)	42,709	-	-	-	-
Guarantees and collaterals	354,446	-	-	-	-
Unutilised facilities	82,121	-	-	-	-
Lease Liability@	4,329	287,356	-	-	2,970
Other Financial assets (Amount recoverable from related party)	2,030	1,472	133	-	903
As of March 31, 2023					
Trade Payables	5,153	35,086	18	156	1,109
Trade Receivables	654	-	522	-	107
Loans and advances (including accrued interest)	44,740	-	-	-	-
Guarantees and collaterals	349,854	-	-	-	-
Unutilised facilities	78,447	-	-	-	-
Lease Liability@	5,675	261,454	-	-	4,304
Other Financial assets (Amount recoverable from related party)	741	1,458	91	-	934

Other related parties / fellow companies

@ It includes discounted value of future cash payouts.

Outstanding balances at year end are un-secured and settlement occurs in cash.

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiaries namely Airtel Limited, Beetel Teletech Limited, OneWeb India Communications Private Limited, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited, Network i2i Limited, Airtel Africa Mauritius Limited, Bharti Airtel International (Mauritius) Investments Limited.

Notes to Standalone Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

(c) Transactions and balances with Key Management Personnel ('KMP') and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise.

Remuneration to KMP and directors were as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	406	295
Performance linked Incentive ('PLI')	166	128
Post-employment benefit	36	22
Share-based payment	158	131
Other benefits	63	67
	829	**643**

1. Value of PLI, as shown above, represents incentive at 100% performance level. However, the same will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2024 and 2023, PLI of ₹134 and ₹135 respectively has been paid.
2. As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

3. In addition to the above:

a) ₹4 and ₹4 have been paid as dividend to KMP during the year ended March 31, 2024 and March 31, 2023 respectively.

4. "Other Benefits" include commission paid to Non-Executive Directors (including Independent Directors).

(d) The details of loans and advances as required by Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 are given in the table below:

	March 31, 2024		March 31, 2023	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Indo Teleports Limited	-	-	-	706
Nxtra Data Limited	-	77	-	1,093
Bharti Airtel Services Limited	11,007	15,512	11,015	12,871
Xtelify Limited (formerly known as Airtel Digital Limited)	-	-	-	3,969
Network i2i Limited*	31,702	33,930	32,007	32,007
Airtel Limited	0	1	0	0
Bharti Airtel Employees Welfare Trust	2,776	2,884	1,718	1,983
	45,485	**52,404**	**44,740**	**52,629**

*Change in outstanding balance is due to foreign exchange fluctuation.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

35. Leases

Company as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023:

	Bandwidth	Plant and equipment	Building	Land	Laptop	Total
Balance at April 1, 2022	**41,492**	**155,035**	**8,718**	**14,437**	**-**	**219,682**
Additions	2,055	229,936	4,152	3,469	-	239,612
Depreciation expense	(3,655)	(44,353)	(1,926)	(2,548)	-	(52,482)
Termination / other adjustments	-	(5,814)	(2,268)	(1,704)	-	(9,786)
Balance at March 31, 2023	**39,892**	**334,804**	**8,676**	**13,654**	**-**	**397,026**
Balance at April 1, 2023	**39,892**	**334,804**	**8,676**	**13,654**	**-**	**397,026**
Additions	2,954	65,005	2,420	2,032	127	72,538
Depreciation expense	(3,767)	(47,189)	(2,068)	(2,578)	(4)	(55,606)
Termination / other adjustments	-	(6,555)	(412)	(500)	-	(7,467)
Balance at March 31, 2024	**39,079**	**346,065**	**8,616**	**12,608**	**123**	**406,491**

- **Bandwidth**

  The Company's leases of bandwidth comprise of dark fiber.

- **Plant and equipment**

  The Company leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Company's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Company's leases of land comprise of land taken on lease on passive infrastructure is built and offices.

Amounts recognised in Statement of Profit and Loss

Leases under Ind AS 116

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on lease liabilities	31,744	27,509
Expenses relating to short-term leases	86	51
Expenses relating to leases of low value assets, excluding short term leases of low value assets	282	222
	32,112	**27,782**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2024	March 31, 2023
Principal payment of lease liabilities	46,620	44,499

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	For the year ended	
	March 31, 2024	March 31, 2023
Not later than one year	95,782	90,341
Later than one year but not later than five years	283,161	260,089
Later than five years	201,613	203,412
	580,556	**553,842**

Company as a lessor-operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	March 31, 2023
Rental income	442	400

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As of	
	March 31, 2024	March 31, 2023
Less than one year	402	411
One to two years	407	402
Two to three years	412	407
Three to four years	424	412
Four to five years	349	424
More than five years	220	568
	2,214	**2,624**

The Company has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is not possible to compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2024 and March 31, 2023 and accordingly, the related disclosures are not provided.

36. Financial and Capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's senior management ('CSM'), in close co-ordination with the operating entities' internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The CSM is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The senior management / Board of Directors of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, trade receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details as to foreign currency borrowings, refer note 17. Further, for the details as to the fair value of various outstanding derivative financial instruments, refer note 37.

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit / (loss) for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit / (loss) before tax	Effect on equity (OCI)
For the year ended March 31, 2024			
US Dollars	+5%	(983)	-
	-5%	983	-
Others	+5%	44	-
	-5%	(44)	-
For the year ended March 31, 2023			
US Dollars	+5%	(3,628)	-
	-5%	3,628	-
Others	+5%	56	-
	-5%	(56)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD denominated borrowings, derivative financial instruments, trade payables, and trade receivables as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

ii. Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

The Company's interest rate risk arises mainly from borrowings.

Borrowings

Borrowings with floating and fixed interest rates expose the Company to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the CSM in a manner which enables the Company to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit / (loss) before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit / (loss) before tax
For the year ended March 31, 2024		
INR - borrowings	+100	(321)
	-100	321
For the year ended March 31, 2023		
INR - borrowings	+100	(626)
	-100	626

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR, USD (being the significant currencies in which it has borrowed funds), while assuming all other variables (in particular foreign currency rates) to be constant as at the reporting date.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

iii. Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

iv. Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.

The Company is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Company uses a provision matrix to measure the ECL of trade receivables, which comprise a very large numbers of small balances. Refer note 13 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 90 / 120 days past due from due date / invoice date.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2024	2,632	13,542	4,481	3,453	895	25,003
March 31, 2023	4,964	7,548	3,868	2,520	2,265	21,165

The Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

v. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Moreover, the CSM regularly monitors the rolling forecasts of the entity's liquidity reserve (comprising of the amount of available un-drawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 17.

Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As of March 31, 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,288,599	-	25,832	58,862	213,582	1,717,712	2,015,988
Lease Liabilities	433,169	-	57,456	38,326	74,925	409,849	580,556
Other financial liabilities#	143,018	6,511	120,169	44	8	16,286	143,018
Trade payables	287,531	-	287,531	-	-	-	287,531
Financial liabilities (excluding derivatives)	**2,152,317**	**6,511**	**490,988**	**97,232**	**288,515**	**2,143,847**	**3,027,093**
Derivative assets	417	-	212	140	65	-	417
Derivative liabilities	(367)	-	(115)	(113)	(139)	-	(367)
Net derivatives	**50**	**-**	**97**	**27**	**(74)**	**-**	**50**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,448,487	64	11,953	54,418	117,578	2,260,840	2,444,853
Lease Liabilities	410,553	-	54,138	36,203	69,614	393,887	553,842
Other financial liabilities#	134,382	6,701	113,789	44	8	13,840	134,382
Trade payables	259,989	-	259,989	-	-	-	259,989
Financial liabilities (excluding derivatives)	**2,253,411**	**6,765**	**439,869**	**90,665**	**187,200**	**2,668,567**	**3,393,066**
Derivative assets	1,044	-	901	62	-	81	1,044
Derivative liabilities	(532)	-	(439)	(93)	-	-	(532)
Net derivatives	**512**	**-**	**462**	**(31)**	**-**	**81**	**512**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

The Company from time to time in its usual course of business guarantees certain indebtedness of its subsidiaries. The outflow in respect of these guarantees arises only on any default / non-performance of the subsidiary with respect to the guaranteed debt / advance. Such loans are due for re-payment between 2 to 25 years from the reporting date (refer note 22).

vi. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance Sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash changes					March 31, 2024
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	314,841	(22,647)	-	-	2,480	(47,333)	1,285	248,626
Interest accrued	Interest and other finance charges paid	42,077	(99,813)	12,855	141,348	130	-	(67,820)^	28,777
Lease liabilities	Payment of lease liabilities	410,553	(46,620)	-	-	-	-	69,236$	433,169

Balance Sheet caption	Statement of cash flows line item	April 1, 2022	Cash flows	Non-cash changes					March 31, 2023
				Interest capitalised	Interest expense	Foreign exchange movement	FCCB conversion to equity	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	380,175	(80,242)	-	-	17,025	(6,931)	4,814	314,841
Interest accrued	Interest and other finance charges paid	24,238	(34,878)	14,172	126,674	457	-	(88,586)^	42,077
Lease liabilities	Payment of lease liabilities	222,811	(44,499)	-	-	-	-	232,241$	410,553

*It does not include deferred payment liabilities, lease liabilities and bank overdraft.

^mainly pertains to provision on regulatory matters and spectrum interest.

$ mainly pertains to additions of ROU

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

vii. Disclosure of non-cash transactions

	For the year ended	
	March 31, 2024	March 31, 2023
ROU additions during the year by means of lease	72,538	239,612
Acquisition of intangible assets and IAUD acquired by means of deferred payment liability	-	332,495
Allotment of 79,952,427 equity shares (2023 - 11,930,543 equity shares) against the conversion request of FCCBs	47,333	6,931
Conversion of outstanding unsecured loans (including interest) to Xtelify Limited (formerly known as Airtel Digital Limited) and Indo Teleports Limited, wholly owned subsidiaries, into equity investment	-	3,109

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2024	March 31, 2023
Borrowings (refer Note 17)	1,259,822	1,406,410
Less - Cash and cash equivalents	5,344	13,925
Net Debt (A)	**1,254,478**	**1,392,485**
Equity	1,008,619	789,934
Total Capital	**1,008,619**	**789,934**
Capital and net debt (B)	**2,263,097**	**2,182,419**
Gearing Ratio (A/B)	**55.43%**	**63.80%**

37. Fair value of financial assets and liabilities

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	417	1,044	417	1,044
Investments - quoted	Level 1	0	24,907	0	24,907
Investments - unquoted	Level 2	726	496	726	496
FVTOCI					
Investments - unquoted	Level 2	-	69	-	69
Amortised cost					
Investments - quoted		-	10,292	-	10,292
Loans		42,162	41,763	42,162	41,763
Trade receivables		25,003	21,165	25,003	21,165
Cash and cash equivalents		5,344	13,925	5,344	13,925
Other bank balances		2,064	505	2,064	505
Other financial assets		246,412	218,064	246,412	218,064
		322,128	**332,230**	**322,128**	**332,230**

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Liabilities					
FVTPL					
Derivatives					
- Forward and option contracts	Level 2	367	532	367	532
Amortised cost					
Borrowings- fixed rate	Level 1	173,820	247,529	187,135	247,180
Borrowings- fixed rate	Level 2	1,011,195	1,091,505	947,995	1,154,715
Borrowings- fixed rate	Level 2	42,699	44,784	41,634	42,881
Borrowings- floating rate	Level 2	32,108	22,592	32,108	22,592
Trade payables		287,531	259,989	287,531	259,989
Other financial liabilities		171,795	176,459	171,795	176,459
		1,719,515	**1,843,390**	**1,668,566**	**1,904,348**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity) and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2024 and March 31, 2023

Financial Assets / Liabilities	Inputs used
- Forward and option contracts	- Forward currency exchange rates, interest rates
- Investments	- Prevailing interest rates in the market, future cashflows
- Fixed rate borrowings	- Prevailing interest rates in market, future payouts

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Title deeds of immovable properties not held in name of the Company

As of March 31, 2024 and March 31, 2023

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2,630	TTSL	No	July 1, 2019	1. Ownership of land gross block amounting ₹2,630 and building gross block amounting ₹235 is transferred and vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL and TTML as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The titles are pending mutation in the name of the Company. 2. The Company is in possession, pending the contemplated conveyance of the property (land amounting ₹133 and building gross block ₹251) in favour of it. The conveyance deed is yet to be executed, owing the certain difference of opinion between the parties. Parties are presently engaged in mutual discussions to resolve the differences.
PPE	Land	133	Amrit Bottlers Pvt. Limited	No	February 12, 2010	
Total		**2,763**				
PPE	Building	203	TTSL	No	July 1, 2019	
PPE	Building	32	TTML	No	July 1, 2019	
PPE	Building	251	Amrit Bottlers Pvt. Limited	No	February 12, 2010	
Total		**486**				
ROU	Land	15	TTSL	No	July 1, 2019	Right to use of land & building is vested in the Company through merger scheme of relevant consumer mobile businesses of TTSL as per the Scheme of arrangement under section 230 to section 232 of the Companies Act, 2013 approved by National Company Law Tribunal. The duly executed agreements are pending mutation in the name of the Company.
ROU	Building	235	TTSL	No	July 1, 2019	
Total		**250**				

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and is currently pending. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

40. Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
Current Ratio - [no. of times]	Current Assets	Current Liabilities	0.43	0.52	(16.9%)
Debt-equity Ratio - [no. of times]*	Non-Current borrowings (+) current borrowings (-) cash and cash equivalents	Equity	1.24	1.76	(29.4%)
Debt service coverage ratio - [no. of times]	Profit before depreciation, amortisation, finance costs, exceptional items and tax	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	2.54	2.94	(13.5%)
Return on equity ratio - [no. of times]	Profit/(Loss) for the year	Average Equity	0.06	(0.00)	4862.7%
Trade receivables turnover ratio - [no. of days]	Average trade receivables	Revenue from operations / no. of days for the period	9	11	(15.0%)
Net capital turnover ratio - [no. of times]	Revenue from operations	Working Capital (i.e. Current assets – Current liabilities)	(1.87)	(2.25)	16.7%
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	5.3%	(0.1%)	5111.2%
Return on capital employed (%)	Adjusted EBIT	Average Capital Employed#	8.3%	7.7%	7.4%
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	7.0%	6.9%	1.4%

* Excluding lease liabilities

Average Capital Employed= Average of (Equity + Net Debt - Current Investments)

Explanation where variance in ratios is more than 25%

Return on equity ratio

Increase in business profits

Net profit ratio

Improvement in business profits

Debt equity ratio

Decrease mainly due to redemption of non-convertible debentures

Considering the principal activities of the Company, inventory turnover ratio and trade payables turnover ratio are not relevant.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

41. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
Companies with outstanding balance of more than 1 million			
Receivable	Parim Infocomm Private Limited	-	1
Payable	Cpc Net Private Limited; Sparkle India Isp Private Limited	2	
Companies with outstanding balance of less than 1 million			
Receivable	4UFormulations Private Limited; Aaryanram Mart Retail Private Limited; Aditya Inkjet Technologies Private limited; Amerisafe Financial Solutions (Opc) Private Limited; Anu Electro Controls Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Banaswarna Television Private Limited; Car & Care Auto Services Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Ezee Flights Travel Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Indcool Electrical Private Limited; Jbj Television Network Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Khagaraj Impex Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; Magical Paradise Tech Private Limited; Megaaopes Solutions (Opc) Privatelimited; Myproptree Foundations Private Limited; Naia Designs Private Limited; Nnb Services Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Print Express Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Rxice Events (Opc) Private Limited; Sausha R&D Private Limited; Sss Tech Engineers Private Limited; Utl Solutions (Opc) Private Limited; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Webgo Technologies Private Ltd; Xeno Erp Private Limited; F2Connect Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt. Ltd.; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Jadexunity Global Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Entel Motors Private Limited; Modi Infonet Digital Network Pvt Ltd; One Klick Global Facilities Private Limited; Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Just See Info Tech Private Limited; Zintec Software Pvt Ltd; Jamshedpur Hotels Private Limited; Body In Harmony India Pvt Ltd; BULL TOURS AND TRAVELS PRIVATE LIMITED; FINSCALAR PRIVATE LIMITED; KEITAI TECHNOLOGIES PRIVATE LIMITED; M/S GLIESE SOLUTIONS PVT LTD; KRAFTPLUS EDUTECH PRIVATE LIMITED; CHILD HEALTH IMPRINTS INDIA PRIVATE LIMITED; BUILDNOW TECHNOLOGY SERVICES PRIVATE LIMITED; Aarshree Works Private Limited; Adarsh Metal Industries Private Limited; Alloevella Medicines And Wellness Private Limited; Alpha Centauri Online Retail Privatelimited; Anant Cement Co Private Limited; Atmidataware Private Limited; Baani Consultancies Private Limited; Beaute Lah Products Private Limited; Bugshield Infocom (Opc) Private Limited; Burgerwalas Hr Private Limited; C M I Limited; Celexsa Technologies Private Limited; Centiventure Technologies India Private Limited; Cheel Exporter And Logistics Private Limited; Chemene Bombay Private Limited; Cream Packs Private Limited; Creative Construction Group (Chennai) Private Limited; Credit Lifesc1Ences Private Limited; Dev Motion Pictures Private Limited; Dhatureahwar Mega Marketing Private Limited; Dhurawat Infra Solutions Private Limited; Discon Sales Pvt Ltd; Dream Casters Marketing Private Limited; Eame Annapoorni Private Limited; Evermore Trading Private Limited; Fiton Healthcare Private Limited; Friends Global Services Private Limited; G I Technology Private Limited; Hometexxfab India Private Limited; Irukkankudi Mariamman Enterprises Private Limited; J.R. Exports (India) Private Limited; Jdexunity Global Private Limited; Jee Lighting System Private Limited; Kiran Computers Private Limited; Koolair Systems Private Limited; Kreditin Private Limited; Kumbat Electricals Private Limited; M R Infrasource Private Limited; M. Venkata Rao Projects Private Limited; Matchmaker Technologies Private Limited; Mgold Marketing Private Limited; Mother Land Hospitality Private Limited; New Asiatic Metal Trading Private Limited; Niles Gold India Private Limited; Nithyam Multi Services Private Limited; Pahuja Law Academy Private Limited; Patil Engineering Private Limited; Paul Vision India Private Limited; Pinnacle (India) Private Limited; Prajwalraj It Solutions Private Limited; Propstudio Realtors Private Limited; Ps Investors Brick Private Limited; Rakuso Teletragic Private Limited;	2	7

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	S S Medical Management Consultants Private Limited; S3 Per Square Feet Private Limited; Sensational Buildtech Private Limited; Shakun And Company (Services) Pvt Ltd; Shanthi Green Energy Private Limited; Shrifal Infracon Private Limited; Sltt India Private Limited; Smartifid Technologies Private Limited; Spinway International Private Limited; Super Gems Private Limited; Synergy Technologies Private Limited; Technoble Solutions India Private Limited; Tera Ventura Agro And Textiles Private Limited; Underground Pipeline And Non-Destructive Testing Services Private Limited; Vani Private Limited; Vijyanta Dharvi Security Services; Viva Concrete Technologies Private Limited; Vivacura Global Pharmaceuticals Private Limited; Vkaseptic Nature Private Limited; Vkedutech Info Private Limited; Vrbrosis Healthcare Private Limited; Way2Journey Excursion Private Limited; Webhoq Private Limited; Westen Food And Beverage Private Limited; Airmaxxx Telecom India Private Limited; Baliglobe Private Limited; Chemiron Impex Pvt. Ltd.; Cloudric Technologies Private Limited; Coexcelinfrasol Private Limited; Connectwell Network Private Limited; Dyna Hotels & Restaurants Private Limited; Exelence Marketing Services Privatelimited; Gr8 Cabs Private Limited; Harisha Infratrade & Developers Private Limited; Keonics Magnavision Computers Limited; Kurtis Technologies Private Limited; Nature Conservancy Consultancy Private Limited; Nl Info Private Limited; Overarching Solutions Private Limited; Paras Brand Solutions Private Limited; Rajmahal Motels Private Limited; Rajveer Tele Store (Opc) Private Limited; Schmid Telecom India Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Synergy Telecommunications Privatelimited; Tractors India Ltd; Transact-One Financial Services Private Limited; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Vewold Technology Private Limited; Virtual-Masters Private Limited; Vision Infocomm Private Limited; Yashoda Hospital Private Limited; Zephyrs Recruiting Solutions PrivateLimited; Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Fuehrer Fintech Pvt Ltd; Jtb Farmer Producer Company Limited; Kalyanamela Matrimony Services Pvt Ltd; Deeone Lifespaces India Pvt Ltd; Khubera Foods And Beverages Private Limited.		
Payable	Ainee Infratel And Construction Private Limited; Aswanthh Sivanandham Engineering Private Limited; Atharv Infocom Private Limited; Kanishk Wealth Management Private Limited; Kurtis Technologies Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Octel Cloud Solutions Private Limited; Shiri Sai Balaji Multimedia Private Limited; Nit-Man Multi Services Private Limited; Webgo Technologies Private Limited; Cpc Net Private Limited.	0	3
Companies with Nil outstanding balance			
Receivable	Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Amisan Solutions Private Limited; Bilmo Solutions Private Limited; Bye Pass Swimming & Resort Ltd; Cassiopiea Consultants Private Limited; Cinema Cinema Sale And Service Private Limited; Creative Kawach Studio Private Limited; Dentistree Dental Care Private Limited; Fifthridge Technology Private Limited; Fleetkart Logistics Private Limited; Genesys Technovation Private Limited; Germ Busters Private Limited; Gomtel Technology Private Limited; Halsana Infotech Private Limited; Icube Business Solutions Private Limited; Ishgouri Foods Private Limited; Jiffy Services (India) Private Limited; Kans Builders Private Limited; Key Retail Shopping Private Limited; Koretelecom Technology India Private Limited; Ktel Solutions Private Limited; Manikya Spirits & Breweries Private Limited; Marques Automotive Private Limited; Mturn Automotive Private Limited; Premiji Hotels Private Limited; Qathan And Engineering (Opc) Private Limited; Rk Maurya Industries International India Limited; Rmp Infotec Private Limited; Sahayog Security And Manpower Services Private Limited; Shivashrit Engineers Private Limited; Shriyam Manufacturers Private Limited; Springfield Forestry Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transmit Telecom Call Center Private Limited; Tvmserver Hosting Solutions Private Limited; Aztori Private Limited; Aden Oil India Pvt Ltd; Kailash Chaudhary; Punjab Financial Corp.; Apex Elevators Private Limited; Latent Talent Brand Solutions Private Limited; Maulik Chemicals Limited; Sound Wave Technologies Opc Private Limited; Fystic Private Limited; Amaz Lifecare Private Limited; Mechwing Engineering & Services Private Limited; Infinity Access Technologies Private Limited; A K Soirees Ventures Private Limited; Knb Investment Consultancy Pvt Ltd; Samratpen Industries Pvt Ltd; Yousufina Crop & Fish Care (Opc) Private Limited; Realtek Steel Engineering Private Limited; Renuka Finsol Private Limited; Cotvisoragri Link Services Private Limited; Knight Support Services (Opc) Private Limited; Cresensit Private Limited; C Tech Exports And Imports Pvt Ltd; Marinahealthmedical Centre Private Limited; Velonik Lifesciences Private Limited; Emollient Engineering Projects Private Limited; Supama Realtors Llp; United Blackcats Private Limited; Quanby Consultants Private Limited.		

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Omatime Private Limited; Hesaab India Pvt Ltd; Sn Shopping Hub Private Limited; Janbolmedia Private Limited; Epaysell Service Private Limited; Hi Tech Components Pvt Ltd; Swaagit Solutions Private Limited; Kamalatmika Agri Biotech Private Limited; Divya Joseph's Consulting Group Pvt Ltd; JUSTRELIEF WELLNESS PRIVATE LIMITED; manjunath munigowda; HYPHALKNOT TRADING PVT LTD; P4D SYSTEMS INDIA PVT LTD; KEELA TACTICAL SOLUTIONS (INDIA) PVT LTD; Savaliya Milankumar; A V Chiptroniks Technology Private Limited; Abhinav Awas Private Limited; Acecov Private Limited; Ad Worldwide-Tech Co Private Limited; Adysoft Developers And Edutech Private Limited; Aibi Technology Private Limited; Ak Enterprises Private Limited; Alertx Intelligence Private Limited; Amba Auto Industries Pvt Ltd; Andi Madam Housing Promoters Private Limited; Aone Vehicles Private Limited; Arth Niti Sallagar Private Limited; Ascentium Management Services Private Limited; Bcc Fuba India Limited; Bhalchandray Infraengineers Private Limited; Boons Tech Private Limited; Caliph Foods Private Limited; Ckon It Services Private Limited; Coalchem Tradelink Private Limited; Connectwell Network Private Limited; Credency Enterprises Private Limited; Dynamicatlastechnologies Privatelimited; Edwind Software Private Limited; Elewell Private Limited; Faynix Technologies Private Limited; Fivza Trading Private Limited; Graphic Box Private Limited; Hmpl Consulting Private Limited; Hpz Network Private Limited; Hwcc India Private Limited; Intellec Tech Private Limited; Kanika Investment Ltd; Karm Events And Management Private Limited; Kumar Broadband Services Private Limited; M.N. Consultancy Services Private Limited; Manaswi Minerals Private Limited; New Gurgaon Consultancy Private Limited; P C Patel Agro Farm Pvt Ltd; Pacific Intelligence Security Private Limited; Pioneer Securities Pvt Ltd; Prm Automotives Private Limited; Quadratic Consultants Private Limited; Requisite Development Services Private Limited; Risinglane Consulting Private Limited; S V Electronics Limited; Saan Infratech Private Limited; Saar Chem-Trade Private Limited; Spunk Indo Marketings Private Limited; Sri Chandra Parcel Service Private Limited; Sri Sadhguru Sai Corporate Services Private Limited; Stonlane Private Limited; Super Sound And Vision Pvt Ltd; Tackle Box Private Limited; Trinetra Gold Private Limited; Unique Compusoft Private Limited; Varsha Logistics Private Limited; Ved Plus Impex Private Limited; Winmax Leathers Private Limited; Zentian Digi Sol Private Limited; Zintol Fair Price Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Hooghly Dock & Port Engineers Limited; Kallanai Construction Private limited.		
Payable	Daksh Finman Consulting Private Limited; Deed Technologies India Private Limited; Galaxy Mercantile Limited; Innomark Solutions Private Limited; J.S.P. Mobile Solutions Private Limited; Knorr Bremse Systems (Commercial vehicles) India Pvt. Ltd.; Magus Estates And Hotels Private Limited; Microland Limited; Multivision Infotech (India) Private Limited; Piccadily Holiday Resorts Ltd; United Telecoms E-Services Private Limited; Earl Grey Hotels Private Limited.	-	-

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

42. During the year ended March 31, 2024, the Company has given funds to Bharti Airtel Services Limited ('first intermediary') and Airtel Limited ('second intermediary') with the understanding that the first intermediary shall invest those funds in Beetel Teletech Limited and second intermediary shall invest those funds in Nxtra Data Limited, the details of which are as below:-

Date and amount of funds given to intermediaries with complete details

Name of the Intermediaries	Registered address of the Intermediaries	CIN	Relationship with the intermediaries	Date of funds	Amount of funds
Bharti Airtel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi-110070	U64201DL1997PLC091001	Wholly-owned Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Airtel Limited	Airtel Centre, Plot no.16, Udyog Vihar, Phase IV, Gurugram – 122015, Haryana.	U64200HR2021PLC093754	Wholly-owned Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

Date and amount of funds further invested by intermediaries in ultimate beneficiaries with complete details

Name of the Intermediaries	Registered address of the Intermediaries	CIN	Relationship with the intermediaries	Date of investments	Amount of investments
Beetel Teletech Limited*	First Floor, Plot No. 16, Udyog Vihar, Phase IV, Gurgaon, Haryana, 122015	U32204HR1999PLC042204	Subsidiary	January 1, 2024	6,348
				March 11, 2024	223
Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase - II, South Delhi, New Delhi, 110070	U72200DL2013PLC254747	Subsidiary	March 20, 2024	108,325
				March 21, 2024	36,098

* Bharti Airtel Services Limited has made the above investment in Beetel Teletech Limited vide acquisition of its equity shares from (i) Bharti (RM) Holdings Private Limited, (ii) Bharti (RBM) Holdings Private Limited, (iii) Bharti (LM) Enterprises Private Limited (entity controlled by close relative of KMP) and (iv) Bharti Enterprises (Holding) Private Limited (ultimate controlling entity).

43. Compliance with approved Schemes of Arrangements

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and accounting standards.

44. Audit Trail

MCA vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f April 01, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accountants of India in February 2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. During the financial year, the Company has enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application (Oracle) which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the Company is in the process of implementing audit trail feature.

Notes to Standalone Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

45. Events after the reporting period

i. Subsequent to year ended March 31, 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata Group Berhad ('Axiata') Company. Under this agreement, Dialog will issue to the company, ordinary voting share equal to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Columbo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

ii. Subsequent to year ended March 31, 2024, Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering, comprising of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

iii. Subsequent to year ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. $1,000 million 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 18,531,748 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $133.28 million.

Independent Auditor's Report

To The Members of **BHARTI AIRTEL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BHARTI AIRTEL LIMITED ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of associates referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive (loss)/income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 Statements 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Material uncertainty at one of the largest customer of Indus Towers Limited, a Joint Venture and its consequential impact on Joint Venture Company's business operations

We draw attention to Note 4(f) of the Consolidated Financial Statements, which describes the potential impact on business operations, receivables, property, plant and equipment and financial position of the Joint Venture Company on account of the Joint Venture Company's one of the largest customer's financial condition and its ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue from operations:**	**Principal Audit Procedures**
	We considered accuracy of revenues relating to prepaid mobile services [in respect of Bharti Airtel Limited ('the Parent'), Airtel Africa PLC Group and Bharti Hexacom Limited] and postpaid mobile services (in respect of the Parent and Bharti Hexacom Limited) and homes service (in respect of the Parent) as a key audit matter because of the complexity of the IT systems, significance of volumes of data processed by the IT systems and updation of tariff plans in IT systems. Refer note 2.18 "Revenue recognition" for accounting policies, note 3.2.a 'Revenue recognition and presentation' under the head Critical judgements in applying the Group's material accounting policies', and note 24 on disclosures related to Revenue in the consolidated financial statements.	We obtained an understanding, evaluated the design, and tested the implementation and operating effectiveness of (i) the general IT controls, automated controls, interfaces, and system generated reports relevant for revenue recognition by involving our IT specialist; (ii) control over tariff plan configuration in the relevant IT systems; and (iii) control over validation of rate charged in call data records (CDRs) with price masters. We tested inter se reconciliations between relevant IT systems (such as billing system and prepaid application systems) and with general ledger, and performed verification of revenue recognised, deferred and unbilled revenue. We performed independent testing of call and data benefits to evidence that the amount charged, benefits given and validity provided to the subscribers are consistent with the approved tariff plans. We performed test of details for postpaid and homes revenue by testing invoices, plans selected by customers and collections made. We used data analytics to perform substantive analytical procedure to develop an expectation of the revenue basis past trends of number of subscribers and revenue earned and compared the results of the expectation with actual revenue and did not identify material differences. We verified the appropriateness of the accounting policies and the disclosures related to Revenue in notes 2.18, 3.2.a and 24 respectively in the consolidated financial statements.
2	**Devaluation of the Nigerian Naira (NGN):**	**Principal Audit Procedures**
	Airtel Africa PLC group (the 'AAL Group'), a group of subsidiaries of Bharti Airtel Limited (the 'Parent'), has significant operations in Nigeria (Airtel Nigeria) whose functional currency is the NGN. Airtel Nigeria has liabilities (primarily leases in respect of towers) denominated in US dollars ("USD"). The movement between NGN and USD exchange rates lead to the recording of exchange gains and losses within the Airtel Nigeria income statement. In addition, the Parent reports its results in INR and consequently movements in the NGN to USD exchange rate for AAL Group reporting and movement from USD to INR for Parent reporting impacts both the income statement and the balance sheet upon translation of Airtel Nigeria's results into INR for group reporting purposes. During the year there has been a significant devaluation of NGN against the USD (from 461 at 1 April 2023 to 1,303 at 31 March 2024), reaching a high upto NGN 1,621 during the year. This devaluation has had a significant impact on the consolidated financial statements and the reported performance of the Parent, including recording a foreign exchange loss in the income statement of ₹81,015 million. Management has recorded ₹57,841 million of this loss as an exceptional item within the consolidated financial statements. In addition, the devaluation of NGN has led to an exceptional tax credit of ₹18,761 million and an exchange loss in reserves (reducing net assets) of ₹78,007 million. Given the significant impact that the devaluation of NGN has had on the consolidated financial statements and financial performance of the Parent, we identified a key audit matter in respect of the recording of the foreign exchange loss, the presentation of part of this exchange loss as an exceptional item and the overall impact that this devaluation has had on the consolidated financial statements. Refer note 2.5 for "Foreign currency transactions" accounting policies, refer note 4.g under "Significant transactions / new developments" and note 32 on disclosures related to exchange loss under "Exceptional items" in the consolidated financial statements.	We obtained an understanding of the relevant controls established by the AAL Group over the recording of foreign exchange losses and the presentation in the consolidated financial statements. We recomputed the foreign exchange loss recorded in the consolidated financial statements, including the corresponding tax credit. This included verifying the exchange rates used to external sources and assessing whether the exchange rate used to compute the foreign exchange loss was appropriate. We evaluated the Parent's presentation of ₹57,841 million of the foreign exchange loss as an exceptional item in line with the Parent's policy on the classification of exceptional items. We assessed the impact that the devaluation of NGN had on other accounting judgements and estimates within the consolidated financial statements including impairment of goodwill, deferred tax and going concern. We verified the appropriateness of the accounting policies and the disclosures related to Exchange loss in notes 2.5, 4.g and 32 respectively in the consolidated financial statements.

Sr. No	Key Audit Matter	Auditor's Response
3	**Mobile money restricted cash balance:**	**Principal Audit Procedures:**
	Airtel Africa PLC group (the 'AAL Group') holds cash on behalf of its mobile money customers, which is restricted for use by the AAL Group. The total restricted cash balance as at 31 March 2024 amounted to ₹61,484 million (March 2023: ₹50,729 million) and is presented as 'balance held under mobile money trust.' Mobile money restricted cash relates to customer wallet balances held under mobile money trust. We identified a key audit matter that the mobile money restricted cash balance does not exist given the significance and size of this balance and to the overall cash and bank balance of the Parent and that the balance is held with a wide variety of banks. We also identified a fraud risk around the existence of this balance given the significance of this balance and the potential risk for misappropriation. Refer "other bank balances" in note 15 under "cash and cash equivalents" for disclosures related to mobile money restricted cash balance.	We obtained an understanding of and tested the relevant controls around the existence of the mobile money restricted cash balance. We obtained and tested the mobile money bank reconciliations, traced the amounts held to external, independent confirmations and agreed any reconciling items to supporting evidence. We selected a sample of transactions at or around period end and tested that the transactions were appropriate and did not constitute transfers into the AAL Group's own operating bank accounts. We verified the appropriateness of the disclosures related to mobile money restricted cash balance in note 15 in the consolidated financial statements.
4	**Provisions and contingencies relating to relating to tax and regulatory matters:**	**Principal Audit Procedures:**
	Bharti Airtel Limited (the 'Parent'), Bharti Hexacom Limited (BHL), a subsidiary company, and Indus Towers Limited, a joint venture company have recognised provisions for probable outflows relating to tax and regulatory matters, as applicable, and have disclosed contingencies for tax and regulatory matters where the obligations are considered possible. The management of the Parent, BHL and Indus in consultation with the tax and other advisers assess a likelihood that a pending matter relating to tax or regulatory will succeed. In performing this assessment, the respective management of the Parent, BHL and Indus apply judgement and have recognised provisions based on whether additional amounts will be payable and have disclosed contingent liabilities where economic outflows are considered possible. We have considered the provisions recorded and the contingencies relating to tax and regulatory matters as a key audit matter as there is significant judgement to determine the possible outcome of matters under dispute and determining the amounts involved, which may vary depending on the outcome of the matters. Refer note 2.17 "Contingencies" for accounting policies, 3.1.e 'Contingent liabilities and provisions' under the head "Key sources of estimation uncertainties", note 20 "Provisions" for disclosure related to provisions for subjudice matters, and note 23 (i) in respect of details of Contingent liabilities in the consolidated financial statements.	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to: (1) identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment; and (2) completeness and accuracy of the underlying data / information used in the assessment. For tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the management from its external tax advisors, where applicable. For regulatory matters, we evaluated the reasonableness of the management's positions by considering relevant assessment orders, court judgements, statutes, interpretations and amendments, circulars and external legal opinion obtained by the component management, where applicable. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters

Information Other than the Financial Statements and Auditor's Report thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/ financial information of associates audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to aforesaid associates, is traced from their financial statements/ financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. 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 its 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 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 financial statements 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 the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, its subsidiary companies, its associates and joint venture companies which are companies incorporated in India has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated

Financial Statements, 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 Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹330 million and total comprehensive income of ₹336 million for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of the associate and joint venture referred to in the Other Matter section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters as stated in (i)(vi) below for reporting related to requirements of Audit Trail.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, none of the directors of the aforesaid Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed and procedures performed by us (as applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India whose audit under section 143 of the Act has been completed, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer Note 23(i) to the Consolidated Financial Statements).

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 20 to the Consolidated Financial Statements).

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India (Refer Note 19 to the Consolidated Financial Statements).

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements/information have been audited under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and whose audit of financial statements/information have been completed under the Act or for the purpose of group reporting, have represented to us and other auditors (as applicable) that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and one of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(h) to the Consolidated Financial Statements, the Board of Directors of the Parent and one of its subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and its subsidiary company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

Further, as reported by the auditor of an associate company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, the Board of Directors of such associate company have proposed and provided preference dividend on preference shares for the year as per the agreed term of preference shares. Such dividend declared is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its certain subsidiary companies, associate companies and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled through-out the year for the accounting and related softwares used for maintaining their books of accounts, other than a subsidiary and its associate. The Parent Company, its aforesaid certain subsidiary companies and associate companies have enabled audit trail (edit log) feature for part of the year in certain accounting and related softwares for maintaining their books of account and operated during such period (Refer note 42 of the financial statements).

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting and related softwares for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remark
1	Bharti Airtel Limited	L74899HR1995PLC095967	Parent	Clause 3(i)(a) (A)[1], (b)[2] & (c)[3], Clause 3(ix)(d)[4]
2	Bharti Hexacom Limited	L74899DL1995PLC067527	Subsidiary	Clause 3(i)(a) (A)[1], (b)[2]
3	Bharti Telemedia Limited	U92200DL2006PLC156075	Subsidiary	Clause 3(i)(b)[2], Clause 3(xix)[6]
4	Bharti Airtel Services Limited	U64201DL1997PLC091001	Subsidiary	Clause 3(i)(b)[2], (c)[3], Clause 3(ix)(d)[4], Clause 3(xix)[6]
5	Airtel Limited	U64200HR2021PLC093754	Subsidiary	Clause 3(xvii)[5], Clause 3(xix)[6]
6	One Web India Communications Private Limited	U74999UP2020PTC126575	Subsidiary	Clause 3(ix)(d)[4], Clause 3(xvii)[5], Clause 3(xix)[6]
7	Beetel Teletech Limited	U32204HR1999PLC042204	Subsidiary	Clause 3(xvii)[5], Clause 3(xix)[6]
8	SmarTx Services Limited	U64202DL2015PLC285515	Joint Venture	Clause 3(xvii)[5], Clause (xix)[6]

[1] Clause pertains to non-updation of situation details of certain Property, Plant and Equipment (PPE)

[2] Clause pertains to physical verification not conducted in respect of CPE, bandwidth and certain PPE

[3] Clause pertains to title deeds of certain of immovable properties not held in name of the company

[4] Clause pertains to short term funds used for long term purposes

[5] Clause pertains to cash losses incurred

[6] Clause pertains to going concern based on support from Parent

Further, the statutory audit report on the financial statements for the year ended March 31, 2024, of the following related entities of the Parent has not been issued until the date of this report:

S. No	Name of the company	CIN	Nature of relationship
1	Hughes Communications India Private Limited	U64202DL1992PTC048053	Associate
2	Hughes Global Education India Private Limited	U51100DL2011PTC215608	Associate
3	HCIL Comtel Private Limited	U32204DL2007PTC168125	Associate
4	Lavelle Networks Private Limited	U72200KA2015PTC078612	Associate
5	FireFly Networks Limited	U74999DL2014PLC264417	Joint venture

Accordingly, no comments for the said associate companies and joint venture company have been included for the purpose of reporting under this clause.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAF3403)

Place: Gurugram, India
Date: May 14, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **BHARTI AIRTEL LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of an associate company and a joint venture company which is a company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to an associate company and a joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Vijay Agarwal
Partner
(Membership No. 094468)
(UDIN: 24094468BKCDAF3403)

Place: Gurugram, India
Date: May 14, 2024

Consolidated Balance Sheet

(All amounts are in millions of Indian Rupee)

	Notes	As of March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	1,066,121	952,241
Capital work-in-progress	5	89,077	110,293
Right-of-use assets	36	559,367	546,466
Goodwill	6	265,017	337,741
Other intangible assets	6	1,142,526	937,490
Intangible assets under development	6	79,964	383,961
Investment in joint ventures and associates	7	312,404	281,838
Financial assets			
- Investments	9	924	656
- Derivative instruments	10	65	854
- Trade receivables	14	1,805	-
- Other financial assets	11	26,557	25,963
Income tax assets (net)		14,135	20,399
Deferred tax assets (net)	12	192,428	189,519
Other non-current assets	13	112,159	103,898
		3,862,549	**3,891,319**
Current assets			
Inventories		3,639	2,576
Financial assets			
- Investments	9	2,695	47,045
- Derivative instruments	10	1,168	1,283
- Trade receivables	14	47,277	39,815
- Cash and cash equivalents	15	69,155	71,794
- Other bank balances	15	94,244	62,392
- Other financial assets	11	249,544	220,865
Other current assets	13	115,039	129,243
		582,761	**575,013**
Total assets		**4,445,310**	**4,466,332**
Equity and liabilities			
Equity			
Share capital	16	28,766	28,366
Other equity		791,422	747,263
Equity attributable to owners of the Parent		**820,188**	**775,629**
Non-controlling interests ('NCI')		235,451	288,814
		1,055,639	**1,064,443**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	1,309,626	1,515,686
- Lease liabilities		539,271	508,295
- Derivative instruments	10	2,890	3,523
- Other financial liabilities	19	85,036	97,311
Deferred revenue	24	34,139	30,901
Provisions	20	5,443	4,744
Deferred tax liabilities (net)	12	25,118	20,762
Other non-current liabilities	21	1,470	1,029
		2,002,993	**2,182,251**
Current liabilities			
Financial liabilities			
- Borrowings	18	209,539	139,762
- Lease liabilities		97,487	96,460
- Derivative instruments	10	12,207	1,117
- Trade payables	22	351,325	328,946
- Other financial liabilities	19	253,456	241,951
Deferred revenue	24	87,262	84,995
Provisions	20	283,282	257,292
Current tax liabilities (net)		33,031	17,972
Other current liabilities	21	59,089	51,143
		1,386,678	**1,219,638**
Total liabilities		**3,389,671**	**3,401,889**
Total equity and liabilities		**4,445,310**	**4,466,332**

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Profit and Loss

(All amounts are in millions of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2024	March 31, 2023
Income			
Revenue from operations	24	1,499,824	1,391,448
Other income	25	14,354	9,366
		1,514,178	**1,400,814**
Expenses			
Network operating expenses	26	300,188	285,433
Access charges		75,185	76,207
License fee / Spectrum charges		120,358	117,517
Employee benefits expense	27	53,231	48,308
Sales and marketing expenses	28	81,326	72,454
Other expenses	30	86,618	78,794
		716,906	**678,713**
Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax		**797,272**	**722,101**
Depreciation and amortisation expenses	29	395,376	364,318
Finance costs	31	226,477	192,999
Share of profit of associates and joint ventures (net)	7	(27,094)	(7,521)
Profit before exceptional items and tax		**202,513**	**172,305**
Exceptional items (net)	32	75,723	6,698
Profit before tax		**126,790**	**165,607**
Tax expense / (credit)			
Current tax	12	41,498	34,831
Deferred tax	12	(288)	7,902
		41,210	**42,733**
Profit for the year		**85,580**	**122,874**
Other comprehensive income			
Items to be reclassified to profit or loss:			
- Net loss due to foreign currency translation differences		(93,619)	(8,730)
- Net loss on net investment hedge		(9,235)	(17,075)
- Tax credit on above	12	2,937	4,365
		(99,917)	**(21,440)**
Items not to be reclassified to profit or loss:			
- Re-measurement loss on defined benefit plans	27.2	(157)	(176)
- Tax credit on above	12	21	48
- Share of other comprehensive income of associates and joint ventures (net)	7	75	46
		(61)	**(82)**
Other comprehensive loss for the year		**(99,978)**	**(21,522)**
Total comprehensive (loss) / income for the year		**(14,398)**	**101,352**
Profit for the year attributable to:		**85,580**	**122,874**
Owners of the Parent		74,670	83,459
Non-controlling interests		10,910	39,415
Other comprehensive loss for the year attributable to:		**(99,978)**	**(21,522)**
Owners of the Parent		(56,342)	(28,100)
Non-controlling interests		(43,636)	6,578
Total comprehensive (loss) / income for the year attributable to:		**(14,398)**	**101,352**
Owners of the Parent		18,328	55,359
Non-controlling interests		(32,726)	45,993
Earnings per share (Face value: ₹ 5 each)			
Basic	33	13.09	14.80
Diluted	33	12.80	14.57

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and Surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total		
As of April 1, 2022	**5,884,315**	**27,950**	**581,755**	**(1,429)**	**23,142**	**-**	**18,227**	**1,006**	**119,008**	**(104,116)**	**637,593**	**253,807**	**919,350**
Profit for the year	-	-	-	83,459	-	-	-	-	-	-	83,459	39,415	122,874
Other comprehensive (loss) / income	-	-	-	(75)	-	-	-	-	-	(28,025)	(28,100)	6,578	(21,522)
Total comprehensive income / (loss)	**-**	**-**	**-**	**83,384**	**-**	**-**	**-**	**-**	**-**	**(28,025)**	**55,359**	**45,993**	**101,352**
Transactions with owners of equity													
Issue of equity shares, net of expenses (refer note 4 (a) & 4(j))	83,107	416	58,756	-	-	-	-	-	-	-	58,756	-	59,172
Employee share-based payment expense	-	-	-	-	-	-	-	1,059	-	-	1,059	38	1,097
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(499)	(499)	-	(499)
Exercise of share options	-	-	-	-	(145)	-	-	(317)	-	321	(141)	(13)	(154)
Transaction with NCI (net of expenses) (refer note 4 (k) & 4 (o)	-	-	-	-	-	-	-	-	12,594	-	12,594	6,089	18,683
Dividend to Company's shareholders	-	-	-	(16,976)	-	-	-	-	-	-	(16,976)	-	(16,976)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(17,100)	(17,100)
Impact of common control transaction (refer note 4(n))	-	-	-	96	-	-	-	-	-	-	96	-	96
Movement on account of court approved schemes	-	-	-	(578)	-	-	-	-	-	-	(578)	-	(578)
As of March 31, 2023	**5,967,422**	**28,366**	**640,511**	**64,497**	**22,997**	**-**	**18,227**	**1,748**	**131,602**	**(132,319)**	**747,263**	**288,814**	**1,064,443**
Profit for the year	-	-	-	74,670	-	-	-	-	-	-	74,670	10,910	85,580
Other comprehensive loss	-	-	-	(62)	-	-	-	-	-	(56,280)	(56,342)	(43,636)	(99,978)
Total comprehensive income / (loss)	**-**	**-**	**-**	**74,608**	**-**	**-**	**-**	**-**	**-**	**(56,280)**	**18,328**	**(32,726)**	**(14,398)**

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	Equity attributable to owners of the Parent											Non-controlling interests ('NCI')	Total equity
	Equity share capital		Other equity										
			Reserves and Surplus										
	No. of shares (in '000)	Amount	Securities premium	Retained earnings	General reserve	Debenture redemption reserve	Capital reserve	Share-based payment reserve	NCI reserve	Other components of equity (refer note 17)	Total		
Transactions with owners of equity													
Issue of equity shares (refer note 4(a))	79,953	400	46,933	-	-	-	-	-	-	-	46,933	-	47,333
Employee share-based payment expense	-	-	-	-	-	-	-	1,034	-	-	1,034	102	1,136
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,368)	(1,368)	-	(1,368)
Exercise of share options	-	-	-	-	46	-	-	(693)	-	596	(51)	(48)	(99)
Debenture redemption reserve- parent share*	-	-	-	(2,450)	-	2,450	-	-	-	-	-		-
Reversal of Debenture redemption reserve- parent share*	-	-	-	1,050	-	(1,050)	-	-	-	-	-	-	-
Transactions with NCI (net of expenses (refer note 4 (d) & 4 (i))	-	-	-	-	-	-	-	-	2,282	-	2,282	(1,098)	1,184
Dividend to Company's shareholders	-	-	-	(22,752)	-	-	-	-	-	-	(22,752)	-	(22,752)
Dividend (including tax) to NCI	-	-	-	-	-	-	-	-	-	-	-	(19,593)	(19,593)
Transfer from fair value through OCI reserve to retained earnings	-	-	-	(31)	-	-	-		-	-	(31)		(31)
Impact of common control transaction (refer note 4(n))	-	-	-	265	-	-	-	-	-	-	265	-	265
Movement on account of court approved schemes	-	-	-	(481)	-	-	-	-	-	-	(481)	-	(481)
As of March 31, 2024	**6,047,375**	**28,766**	**687,444**	**114,706**	**23,043**	**1,400**	**18,227**	**2,089**	**133,884**	**(189,371)**	**791,422**	**235,451**	**1,055,639**

*In addition, NCI's net share for debenture redemption reserve is ₹600.

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

Vijay Agarwal
Partner
Membership No: 094468

Date: May 14, 2024
Place: Gurugram, India

For and on behalf of the Board of Directors of Bharti Airtel Limited

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	126,790	165,607
Adjustments for:		
Depreciation and amortisation expenses	395,376	364,318
Finance costs	219,337	188,434
Net gain on fair value through profit or loss (FVTPL) instruments	(2,645)	(2,474)
Interest income	(6,493)	(3,080)
Net loss on derivative financial instruments	6,319	3,013
Share of profit of associates and joint ventures (net)	(27,094)	(7,521)
Exceptional items (net)	75,723	6,698
Employee share-based payment expense	1,194	1,115
Loss on sale of property, plant and equipment	44	22
Provision for doubtful debts / bad debts written off	4,278	5,664
Other non-cash items	823	485
Operating cash flows before changes in assets and liabilities	**793,652**	**722,281**
Changes in assets and liabilities		
Trade receivables	(14,941)	(5,583)
Trade payables	6,398	12,671
Inventories	(771)	(1,157)
Provisions	17,332	6,494
Other financial and non-financial liabilities	41,516	(11,991)
Other financial and non-financial assets	(25,398)	(31,554)
Net cash generated from operations before tax	**817,788**	**691,161**
Income tax paid (net)	(28,806)	(37,915)
Net cash generated from operating activities (a)	**788,982**	**653,246**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(381,915)	(260,566)
Proceeds from sale of property, plant and equipment	1,228	885
Purchase of intangible assets and intangible assets under development	(18,600)	(4,819)
Payment towards spectrum (including deferred payment liability)*	(121,547)	(123,684)
Proceeds from sale of / (purchase of) current investments (net)	19,015	(12,000)
Acquisition of a subsidiary, net of cash proceeds (refer note 4(c))	(6,428)	-
Purchase of non-current investments	(304)	(323)
Proceeds from sale of non-current investments	69	311
Investment in associate and joint venture	(300)	(8,106)
Dividend received	1,072	13,992
Interest received	5,671	3,508
Net cash used in investing activities (b)	**(502,039)**	**(390,802)**

Consolidated Statement of Cash Flows

(All amounts are in millions of Indian Rupee)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from financing activities		
Net proceeds from issue of shares (refer note 4(j))	-	52,242
Proceeds from borrowings	67,123	136,077
Repayment of borrowings	(100,803)	(178,227)
Payment of lease liabilities	(78,552)	(75,986)
Proceeds from / (repayment of) short-term borrowings (net)	15,516	(70,972)
Purchase of treasury shares	(1,368)	(499)
Interest and other finance charges paid^	(140,263)	(66,893)
Proceeds from exercise of share options	6	3
Dividend paid	(41,845)	(35,898)
Buyback of perpetual bonds from NCI	(1,693)	-
Purchase of shares from NCI	(870)	(641)
Proceeds from / (payments on) maturity of derivatives (net)	573	(3,901)
Proceeds from sale of shares of subsidiary to NCI	4,391	-
Net cash used in financing activities (c)	**(277,785)**	**(244,695)**
Net increase in the cash and cash equivalents during the year (a+b+c)	**9,158**	**17,749**
Effect of exchange rate on the cash and cash equivalents	(8,851)	(1,522)
Cash and cash equivalents as at beginning of the year	90,214	73,987
Cash and cash equivalents as at end of the year (refer note 15)	**90,521**	**90,214**

* Cash flows towards spectrum acquisition are based on the timing of payouts to Department of Telecommunications ('DoT') (viz. upfront / deferred).

^ Includes payment of interest component towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015 (refer note 4(b)).

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.

Please refer note 37(1)(vi), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

Please refer note 37(1)(vii) for non-cash investing and financing transactions that are excluded from Statement of Cash Flows.

The accompanying notes 1 to 45 form an integral part of these Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Board of Directors of Bharti Airtel Limited

Vijay Agarwal
Partner
Membership No: 094468

Sunil Bharti Mittal
Chairman
DIN: 00042491
Place: London, United Kingdom

Gopal Vittal
Managing Director & CEO
DIN: 02291778
Place: Gurugram, India

Soumen Ray
Chief Financial Officer
(India and South Asia)
Place: Gurugram, India

Pankaj Tewari
Company Secretary
Place: Gurugram, India

Date: May 14, 2024
Place: Gurugram, India

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

1. Corporate information

Bharti Airtel Limited ('the Company' or 'the Parent') is domiciled and incorporated in India as a public limited company listed on the National Stock Exchange of India Limited and the BSE Limited. The registered office of the Company is situated at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India, Africa and South Asia. The principal activities of the Group, its joint ventures and associates consist of provision of telecommunication services, tower infrastructure services, Direct-To-Home (DTH) digital television services and mobile money services. The details as to the services provided by the Group are further provided in note 34 and note 45 respectively.

2. Summary of material accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2024.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Consolidated Balance Sheet ('Balance Sheet') and Consolidated Statement of Profit and Loss ('Statement of Profit and Loss'). Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in million of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the Group entities, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and / or amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Group has changed the classification of certain items.

New amendments adopted during the year

Amendments to Ind AS

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends following Ind AS (as applicable to the Group):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on the Financial Statements of the Group.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss ('FVTPL') or fair value through other comprehensive income ('FVTOCI') (refer note 2.10 (b)), the component of carrying values of recognised liabilities that are designated in fair value hedges (refer note 2.10 (d)) - which are measured at fair value.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Basis of consolidation

a) Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above-mentioned parameters that determine the existence of control. The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of Parent Company i.e. year ended on March 31. Subsidiaries are fully consolidated from the date on which control is acquired by the Group, and they are deconsolidated from the date that control ceases. NCI is the equity in a subsidiary not attributable to the Parent and presented separately from the Parent's equity. Profit or loss and OCI are attributed to the controlling and NCI in proportion to their ownership interests, even if this results in the NCI having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

When the Group writes a put option to non-controlling interest (NCI) shareholders, a financial liability is recognised. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognised in Statement of Profit or Loss. In case if the put option expires without delivery, the carrying amount of the financial liability is reclassified to equity ('Transactions with NCI reserve'). If the option is exercised the corresponding non-controlling interest (if any), to the extent of the shares reacquired from the non-controlling shareholders, is derecognised through equity ('Transactions with NCI reserve') at the time of exercise of the put option.

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI. In addition, any amounts previously recognised in the OCI in respect of that deconsolidated entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the OCI are reclassified to the Statement of Profit and Loss. Any retained interest in the entity is remeasured to its fair value with the resultant change in carrying value being recognised in Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

b) Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in joint ventures and associates are accounted for using equity method from the date on which the Group obtains joint control over the joint venture / starts having significant influence over the associate. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

c) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

The Standalone Financial Statements of subsidiaries are fully consolidated on a line-by-line basis, after adjusting for business combination adjustments (refer note 2.4). Intra-group balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said Financial Statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost less any impairment losses, as adjusted for post-acquisition changes in the Group's share of the net assets of investees. Any excess of the cost of the investment over the Group's share of net assets in its joint ventures / associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The unrealised gains / losses resulting from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. However, unrealised losses are eliminated only to the extent that there is no evidence of impairment. If as a result of equity method accounting, the Group's interest in its joint venture and / or associate is reduced to zero, additional losses are provided for and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. In such a case, if the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

2.4 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. Accordingly, the identifiable assets acquired and the liabilities assumed of the acquiree are recorded at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. The consideration transferred for the acquisition of a subsidiary is aggregation of the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Parent in exchange for control of the acquiree.

The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is subsequently measured at fair value with changes in fair value recognised in Statement of Profit and Loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, along with the amount of any NCI in the acquiree and the acquisition-date fair value (with the resulting difference being recognised in Statement of Profit and Loss) of any previous equity interest in the acquiree, over the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

Acquisition-related costs are expensed in the period in which the costs are incurred.

If the initial accounting for a business combination is incomplete as at the reporting date in which the

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made retrospectively within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date or would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequent to initial recognition, it is measured at the higher of:

(i) the amount that would be recognised in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and

(ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

2.5 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional, and presentation currency of the Company.

The items included in Financial Statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

c) Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

d) Net Investment in Foreign Operations

When a monetary item forms part of the Group's net investment in a foreign operation, the exchange differences are then recognised initially in other comprehensive income and are held within the FCTR. Such FCTR is reclassified from equity to profit and loss on disposal of the foreign operation.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

2.7 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations ('ARO') and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Group.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of PPE are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Cost of assets not ready for use, as on the Balance Sheet date, is shown as capital work-in-progress ('CWIP'), advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed under other non- current assets.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Freehold land is not depreciated as it has an unlimited useful life.

The Group has established the estimated range of useful lives for different categories of PPE as follows:

Categories	Years
Leasehold improvements	Lease term or 20 years, whichever is less
Aircraft	20
Buildings	20
Building on leased land	Lease term or 20 years, whichever is less
Plant and equipment	
- Network equipment (including passive infrastructure)	3 – 25
- Customer premise equipments	3 – 7
Other equipment, operating and office equipment	
- Computers and servers	3 – 5
- Furniture & fixtures and office equipments	1 – 5
- Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each financial year-end to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of are derecognised from the Balance Sheet and the resulting gains / losses are included in the Statement of Profit and Loss within other income / other expenses.

2.8 Intangible assets

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable net assets purchased (refer note 2.4). Goodwill is not amortised; however, it is tested annually for impairment and whenever there is an indication that the cash-generating-unit ('CGU')unit may be impaired (refer note 2.9), and carried at cost less any accumulated impairment losses. The gains / (losses) on the disposal of a CGU include the carrying amount of goodwill relating to the CGU sold (in case goodwill has been allocated to group of CGUs; it is determined on the basis of the relative fair value of the operations sold).

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The intangible assets that are acquired in a business combination are recognised at its fair value. Other intangible assets are initially recognised at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are, is recognised in profit or loss as incurred.

The Group has established the estimated useful lives of different categories of intangible assets as follows:

a) Software

Software are amortised over the period of license, generally not exceeding five years.

b) Licenses (including spectrum)

Acquired licenses and spectrum are amortised commencing from the date when the related network is available for intended use in the relevant jurisdiction. The useful life of acquired licenses and spectrum ranges up to twenty-five years. The revenue-share-based fee on licenses / spectrum is charged to the Statement of Profit and loss in the period such cost is incurred.

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year-end to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly, the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development ('IAUD') includes the following:

(a) the amount of spectrum allotted to the Group and related costs (including borrowing costs) that are directly attributable to the acquisition or construction of qualifying assets (refer note 6), if any, for which services are yet to be rolled out and are presented separately in the Balance Sheet.

(b) the amount of software / IT platform under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.9 Impairment of non-financial assets

a) Goodwill

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a CGU or CGUs ('CGUs'), which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU / CGUs including the goodwill, exceeds the estimated recoverable amount of the CGU / CGUs. The recoverable amount of a CGU / CGUs is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU / CGUs.

The total impairment loss of a CGU / CGUs is allocated first to reduce the carrying value of goodwill allocated to that CGU / CGUs and then to the other assets of that CGU / CGUs - on pro-rata basis of the carrying value of each asset.

Further detail including the key assumptions adopted to determine the recoverable amount of goodwill are detailed in note 6.

b) PPE, Right-of-use-assets ('ROU'), intangible assets and IAUD

PPE (including CWIP), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

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Reversal of impairment losses

Impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed in the Statement of Profit and Loss and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset / CGU previously.

2.10 Financial instruments

a) Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through OCI, or through profit or loss), and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group measures all the non-derivative financial liabilities at amortised cost.

The entire hybrid contract, financial assets with embedded derivatives, are considered in their entirety for determining the contractual terms of the cash flow and accordingly, the embedded derivatives are not separated. However, derivatives embedded in non-financial instrument / financial liabilities (measured at amortised cost) host contracts are classified as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Group currently has a legally enforceable right to set off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Measurement - Non-derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of Profit and Loss.

The transaction price is generally the best evidence of the financial instrument's initial fair value. However, it is possible for an entity to determine that the instrument's fair value is not the transaction price. The difference between the transaction amount and the fair value (if any) is accounted for as follows:

- The difference is recognised as a gain or loss in the statement of Profit and Loss only if fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.
- In all other cases, an entity recognises the instrument at fair value and defers the difference between the fair value at initial recognition and the transaction price in the statement of financial position.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at FVTOCI

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The changes in fair value are taken through OCI, except for the impairment (on debt instruments), interest (basis EIR method), dividend and foreign exchange differences which are recognised in the Statement of Profit and Loss.

iii. Financial assets at FVTPL

All equity instruments and financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant), except for contingent consideration and financial liability under option arrangements recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

c. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives, that are not designated as hedging instruments in a hedging relationship are classified as financial instruments at FVTPL - held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit and Loss.

d. Hedging activities

Net investment hedge

The Group hedges its net investment in certain foreign subsidiaries with any foreign exchange differences on the hedging instrument (e.g. borrowings) relating to the effective portion of the hedge is recognised in OCI as foreign currency translation reserve ('FCTR') – within other components of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

e. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The financial liabilities are derecognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.11 Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Group as a lessee

The Group recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present

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value of fixed payments (including any in-substance fixed payments), any variable lease payments that are based on consumer price index ('CPI'), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including due to changes in CPI or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities.

When a contract includes lease and non-lease components, the Group allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

The Group enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

2.12 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a) Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Group entities operate and generate taxable income. The payment made in excess / (shortfall) of the respective Group entities' income tax obligation for the period are recognised

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in the Balance Sheet under non-current assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes, it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets / liabilities recognised for temporary differences arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Group recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group considers the projected future taxable income and tax planning strategies in making this assessment.

Moreover, deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates - unless the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in respective countries where the group entities operate and generate taxable income, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet to the extent that it is probable that future taxable profit will be available against which MAT credit can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, wallet balance (included with in balance with bank - on current account), bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management and balances held under mobile money trust are also included as a component of cash and cash equivalents.

2.14 Share capital / Treasury shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Bharti Airtel Employees' Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between

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its carrying amount and consideration received is recognised in share-based-payment reserve.

2.15 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

a) Defined contribution plans

The contributions to defined contribution plans are recognised in profit or loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b) Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. Some of the entities outside India has defined benefit plans in form of 'Retirement Benefits' and 'Severance Pay'.

The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognised in the Balance Sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using appropriate discount rate.

The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations. The net interest income / (expense) on the net defined benefit obligation is recognised in the Statement of Profit and Loss. However, the related re-measurements of the net defined benefit obligation are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not reclassified to the Statement of Profit and Loss in any of the subsequent periods.

c) Other employee benefits

The employees of the Group are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

d) Share-based payments

The Group operates equity-settled employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Company.

The fair value of stock options (at grant date) is recognised as an expense in the Statement of Profit and Loss within employee benefits as employee share-based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity).

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an existing award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately.

2.16 Provisions

a) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to unwinding of interest over passage of time is recognised within finance costs.

The Group is involved in various legal and taxation matters and the matters are in legal course. Management, in consultation with legal, tax and other advisers, assesses the likelihood that a pending claim will succeed. The Group recognises a provision in cases where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations arising from such claims.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

2.18 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Group has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Group is entitled for providing promised products or services via intermediaries, the Group assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Group is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a) Service revenues

Service revenues mainly pertain to usage, subscription and customer onboarding charges for voice, data, messaging, other value added services and DTH services. It also includes revenue from interconnection / roaming charges for usage of the Group's network by other operators for voice, data, messaging and signaling services, which are recognised upon transfer of control of services over time. Service revenues also include rental revenue for use of sites and energy revenue for the provision of energy for operation of sites.

Telecommunication services (comprising voice, data and SMS) are considered to represent a single performance obligation as all are provided over the Group's network and transmitted as data representing a digital signal on the network. The transmission consumes network bandwidth and therefore, irrespective of the nature of the communication, the customer ultimately receives access to the network and the right to consume network bandwidth.

The Group recognises revenue from these services as they are provided. Revenue is recognised based on actual units of telecommunication services provided during the reporting period as a proportion of the total units of telecommunication services to be provided. Subscription charges are recognised over the subscription pack validity period. Customer onboarding revenue is recognised upon successful onboarding of customer, over the expected average customer life / customer relationship period. Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

The Group collects Goods and Services Tax ('GST') on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

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Certain business services revenues include revenue from registration and installation, which are amortised over the period of agreement since the date of activation of service.

Revenues from long distance operations comprise of voice services and bandwidth services (including installation), which are recognised on provision of services over the period of respective arrangements.

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. Exit Charges are recognised when uncertainty relating to the amounts receivable on exit is resolved and it is probable that a significant reversal relating to the amounts receivable on exit will not occur. Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

As part of the mobile money services, the Group earns commission from merchants for facilitating recharges, bill payments and other merchant payments. It also earns commissions on transfer of money from one customer wallet to another. Such commissions are recognised as revenue at a point in time on fulfilment of these services by the Group.

b) Multiple element arrangements

The Company has entered into certain multiple-element revenue arrangements which involve the delivery or performance of multiple products, services or rights to use assets and other value added services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Company sells equipment and network services separately.

c) Equipment sales

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories for which revenue is recognised when the control of equipment is transferred to the customer, i.e. transferred at a point in time. However, in case of equipment sale forming part of multiple-element revenue arrangements which is not a distinct performance obligation, revenue is recognised over the customer relationship period.

d) Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.10.

e) Costs to obtain or fulfil a contract with a customer

The Group incurs certain costs to obtain or fulfill contracts with customers viz. intermediary commission, etc. Where based on Group's estimate of historic average customer life derived from customer churn rate is longer than 12 months, such costs are deferred and are recognised over the average expected customer life.

f) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. For further details, refer note 2.10.

2.19 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets.

2.20 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Group incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

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2.22 Dividends paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Parent by the weighted average number of shares outstanding during the period excluding the treasury shares.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Key sources of estimation uncertainties and critical judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

3.1 Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

a) Impairment reviews

Property, plant and equipment (including capital work-in-progress) and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Goodwill and IAUD are tested for impairment, atleast annually and whenever circumstances indicate that it may be impaired. For details as to the impairment policy, refer note 2.9.

In calculating the value in use, the Group is required to make significant judgements, estimates and assumptions inter-alia concerning the growth in earnings before interest, taxes, depreciation and amortisation ('EBITDA') margins, capital expenditure, long-term growth rates and discount rates to reflect the risks involved. Also, judgement is involved in determining the CGU / grouping of CGUs for allocation of the goodwill.

The Group mainly operates in developing markets and in such markets, the plan for shorter duration is not indicative of the long-term future performance. Considering this and the consistent use of such robust ten-year information for management reporting purpose, the Group uses ten-year plans for the purpose of impairment testing.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. For detail as to provisions and contingencies, refer note 20 and 23 respectively.

c) PPE

As described at note 2.7 above, the Group reviews the estimated useful lives of PPE at the end of each reporting period. After considering market conditions,

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industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges. Refer note 2.7 and 5 for the estimated useful life and carrying value of PPE respectively.

d) Allowance for impairment of trade receivables

The ECL is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e) Contingent liabilities and provisions

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.2 Critical judgements in applying the Group's material accounting policies

The critical judgements, which the management has made in the process of applying the Group's material accounting policies and have the most significant impact on the amounts recognised in the said Financial Statements, are discussed below:

a) Revenue recognition and presentation

The Group assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services.

In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

b) Separating lease and non-lease components

The consideration paid by the Group in telecommunication towers lease contracts include the use of land and passive infrastructure as well as maintenance, security, provision of energy etc. Therefore, in determining the allocation of consideration between lease and non-lease components, for the additional services that are not separately priced, the Group performs analysis of cost split to arrive at relative stand-alone prices of each of the components. The bifurcation of the consideration paid (excluding energy) between lease versus non-lease component across the Group has been accordingly considered at 55-78% as lease component on an overall basis.

c) Determining the lease term

Under Ind AS 116 if it is reasonably certain that a lease will be extended / will not be early terminated, the Group is required to estimate the expected lease period which may be different from the contractual tenure. The Group has various tower lease agreements with a right to extend / renew / terminate wherein it considers the nature of the contractual terms and economic factors to determine the lease term. After assessing such factors, the lease liability has been calculated using the remaining - contractual lease period / lease period until which significant exit penalties are payable.

d) Determining the incremental borrowing rate for lease contracts

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points).

e) Determination of functional currency

The Group has determined the functional currency of the Group entities by identifying the primary economic environment in which the entity operates, based on underlying facts / circumstances. However, in respect of certain intermediary foreign operations of the Group, the determination of functional currency is not very obvious due to mixed indicators and the extent of autonomy enjoyed by the foreign operation. In such cases, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

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f) Deferred Taxes

The identification of temporary differences pertaining to the investment in subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities after considering the requisite tax credits require the Group to make significant judgements.

4. Significant transactions / new developments

a) During the year ended March 31, 2024, the Company had, in accordance with the terms of the offering circular dated January 14, 2020 w.r.t. $1,000 million (approx. ₹72,017) 1.50% Convertible Bonds due 2025 ('FCCBs'), allotted 79,952,427 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $575.7 million.

Further, during the year ended March 31, 2023, the Company had allotted 11,930,543 equity shares of the face value of ₹5 each fully paid up, against the conversion request of FCCBs of $86.3 million.

b) During the year ended March 31, 2024, the Company has paid ₹163,502 to the DOT towards part prepayment of deferred liabilities pertaining to spectrum acquired in auction of year 2015.

c) During the year ended March 31, 2024, Bharti Airtel Services Limited (a wholly-owned subsidiary of the Company) has acquired 49,45,239 equity shares representing 97.12% stake in Beetel Teletech Limited ('Beetel') with effect from January 1, 2024 for a total cash consideration of ₹6,578 upon consummation of closing conditions.

This acquisition is expected to enable indigenisation initiatives within its ecosystem of telecom products in line with the Government's policy of Make in India and will add distribution and service capabilities (including system integration) largely for Group's enterprise business.

The purchase price allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	10
Right to use assets	85
Intangible assets	1,696
Investment in joint venture	4,159
Other non-current assets*	376
	6,326
Current assets	
Inventories	709
Cash & cash equivalents	150
Other financial assets^	1,175
Other current assets*	525
	2,559
Total Assets (A)	**8,885**
Non-current liabilities	
Borrowings	562
Lease liability	92
Other non-current liabilities#	236
Deferred tax Liabilities (Net)	253
	1,143
Current liabilities	
Borrowings	676
Trade payables	1,385
Other financial liabilities@	665
Other current liabilities#	640
	3,366
Total Liabilities (B)	**4,509**
Fair value of identifiable net assets [C=A-B]	**4,376**
Non-controlling interest [D]	**127**
Fair value of identifiable net assets acquired [E=C-D]	**4,249**
Consideration paid [F]	**6,578**
Goodwill [F-E]	**2,329**

* mainly includes advances

^ mainly includes trade receivables and other bank balances

mainly includes deferred revenue

@ mainly includes payables under factoring arrangement

The excess of purchase consideration paid over fair value of assets amounting to ₹2,329 has been recognised as goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies by saving costs from combined operations, neither of which qualify as an intangible asset. Goodwill is not tax-deductible and will be tested for impairment annually in accordance with the Group's policy.

Non-Controlling Interest (NCI) is determined based on the proportionate share of recognised amounts in the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed in other expenses as incurred.

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For the three months ended March 31, 2024, Beetel contributed revenue of ₹2,345 and profit of ₹2 to the Group's Statement of Profit and loss. If the acquisition had occurred on April 1, 2023, management estimates that consolidated revenue of the Group would have been ₹1,506,657, and consolidated profit of the Group for the year would have been 85,489. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on April 1, 2023 or that may result in the future.

d) During the year ended March 31, 2024, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group, announced the commencement of its share buy-back programme for $100 million over two tranches of $50 million each. The first tranche commenced on March 1, 2024 and anticipated to end on or before August 31, 2024. The purpose of the buy-back programme is to reduce the capital of Airtel Africa and all shares purchased under the buy-back programme will be cancelled. Till March 31, 2024, Airtel Africa brought back $9 million worth of shares resulting an increase in the Group's effective shareholding from 56.01% to 56.12%.

e) During the year ended March 31, 2024, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of adjusted revenue linked Variable License Fee ('VLF') payable to DOT since July 1999 and held that it is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of VLF allowed as deduction over the license period but creates a timing difference wherein later years would have a higher deduction. This has resulted in an additional tax provision of ₹2,263 primarily due to change in effective tax rate on account of adoption of new tax regime. The interest charge of ₹13,500 on the above matter has been presented as an exceptional item. The above financial assessment is based on the group's best estimate. Additionally, exceptional item includes a charge of ₹2,203 on account of re-assessment of regulatory levies. The tax credit on above re-assessment amounting to ₹554 is included under the tax expense / (credit). The net share of loss allocated to non-controlling interests on the above exceptional items is ₹1,209.

f) Indus Towers Limited, a Joint Venture Company ('JVC') of the Company, in its audited consolidated financial results for the quarter and year ended March 31, 2024 reported financial status relating to one of its large customer ('customer'). The said customer accounts for substantial part of revenue from operations for the quarter and year ended March 31, 2024 and constitutes a significant part of trade receivables outstanding and unbilled revenue as at March 31, 2024. In the aforesaid results, JVC reported that the said customer has indicated in its published unaudited results for the quarter ended December 31, 2023 that its ability to continue as a going concern is dependent on its ability to raise additional funds as required, successful negotiations with lenders & vendors for continued support and generation of cash flows from operations that it needs to settle its liabilities as they fall due.

The JVC reported that, based on the stock exchange fillings, the said customer is raising ₹200,750 through Follow-on Public Offering and from its promoters, apart from converting ₹14,400 worth of Optionally Convertible Debentures and is actively engaged with its lenders for raising debt funding. Further, the said customer is in the process of revising the payment plan for the outstanding due amount with JVC.

The potential loss of the said customer due to its inability to continue as a going concern or the failure to attract new customers could have an adverse effect on the JVC's business, results of operations, financial position as well as amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment associated with the said customer.

g) In June 2023, the Central Bank of Nigeria ('CBN') announced changes to the operations in the Nigerian Foreign Exchange Market, including the abolishment of segmentation, with all segments now collapsing into the Investors and Exporters ('I&E') window and the reintroduction of the 'Willing Buyer, Willing Seller' model at the I&E window. Due to this CBN decision, the Nigerian Naira has devalued against US Dollar and consequently, the Group has recognised a foreign exchange loss of ₹57,841 in profit and loss, which has been presented as an exceptional item. The related tax credit of ₹18,761 is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on above exceptional item (net of tax) is ₹17,148. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is ₹21,933.

Additionally, on account of currency devaluation in various countries (including exceptional devaluation in Nigeria), the Group has recognised foreign currency translation loss of ₹93,605 relating to translation of foreign operations into presentation currency (INR) of the Group, which is included in other comprehensive income.

h) In November 2023, the Reserve Bank of Malawi ('RBM') announced structural changes to the foreign exchange market with its decision to adjust the exchange rate from selling rate of MWK 1,180 to a selling rate of MWK 1,700 to the US Dollar with effect from November 9, 2023. As part of the structural changes, the RBM started authorising dealer banks to freely negotiate exchange rates to trade with their clients and amongst themselves, notwithstanding any limitations previously in place. Consequently, the Group has recognised a foreign exchange loss of ₹3,068 in profit and loss, which has been presented as an exceptional item. The related tax credit of ₹690 is included under the head of tax expense / (credit). Further, net loss allocated to non-controlling interests on this exceptional item (net of tax) is ₹1,229. Accordingly, the overall exceptional loss attributable to the Group (net of tax and share of non-controlling interest) on account of this is ₹1,149.

i) During the year ended March 31, 2024, on August 29, 2023, Airtel Uganda Limited (a Group subsidiary) completed an Initial Public Offering and listed on the Main Investment Market Segment of the Uganda Securities Exchange (USE) with a total of 4.4 billion shares (10.89% of Airtel Uganda Limited's total share capital) transferred to minority shareholders. Airtel Uganda Limited received a 3 year waiver from the USE from the requirement to transfer the remaining 9.11% shareholding, required to meet the 20% shareholding listing requirement.

j) During the year ended March 31, 2023, the Company has allotted 71,176,839 equity shares of the face value of ₹5 each fully paid up, on preferential basis to Google International LLC at an issue price of ₹734 per equity share (including a premium of ₹729 per share) aggregating to ₹52,244, upon receipt of all applicable statutory/ regulatory approvals including the approval from the Competition Commission of India.

k) During the year ended March 31, 2023, the compulsorily convertible preference shares ('CCPS') of Nxtra Data Limited, a subsidiary of the Company, have been converted into equity shares pursuant to the terms of Investment Agreement with CA Cloud Investments ('Carlyle'). Upon conversion of 17,880,000 CCPS of face value of ₹1,000 each into 2,854,461 equity shares of ₹10 each, Carlyle holds 24.04% equity stake in Nxtra Data Limited. The excess of CCPS liability derecognised over the carrying value of minority interest of ₹12,213 has been recognised in the transaction with NCI reserve, a component of equity.

l) During the year ended March 31, 2023, the Group has participated in the latest spectrum auction conducted by the Department of Telecommunications ('DoT'), Government of India and acquired 19,867.8 MHz spectrum of 3.5 & 26 GHz bands and selective mid and low band spectrum. This entire spectrum bank was secured for a total consideration of ₹430,396 for 20 years. The Group has paid 4 years of spectrum dues upfront amounting to ₹83,124 for all circles except North East and Rajasthan circles where first instalment is paid amounting to ₹1,321. The said spectrum has been allocated by the DoT on August 17, 2022. Payment for remaining spectrum dues shall begin from August 2026 for all circles except for North East and Rajasthan circles where group will continue to pay instalment every year.

m) During the year ended March 31, 2023, upon approval of National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and the Company, under Sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with the Company ('Scheme') has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme.

Consequently, the authorised share capital of Nettle and Telesonic has been added to the authorised share capital of the Company. Accordingly, as on effective date of scheme, the authorised equity share capital of the Company is ₹148,730 divided into 29,746,080,000 equity shares of ₹5 each.

n) During the year ended March 31, 2022, the board of Airtel Payments Bank Limited ('APBL'), an associate of the Company has approved issuance of partly paid up 129,622,090 equity shares at ₹14.74/- (Face value of ₹10 and premium of ₹4.74) per share on rights basis to its equity shareholders as on September 30, 2021. The shareholders were required to pay ₹1 per share at the time of the application towards the subscription of the Rights equity share. Further, the partly paid up rights equity shares to other subscribers were allotted by APBL and Bharti Airtel Limited had chosen not to subscribe to the rights equity shares which has resulted in dilution of Company's shareholding from 73.9% to 73.4% (effective).

Further, during the year ended March 31, 2023 and March 31, 2024 on receipt of first and second call money on partly paid up rights equity shares from other subscribers had resulted in dilution of Company's shareholding from 73.4% to 72.61%, 71.83% and 70.41% respectively.

o) In April 2022, one of the Airtel Mobile Commerce BV's ('AMC BV') subsidiaries, SMARTCASH Payment Service Bank Limited ('SMARTCASH'), received the final approval from the Central Bank of Nigeria for a full Payment Service Bank license affording it the opportunity to deliver a full suite of mobile money services in Nigeria.

Later in August 2022, in line with the directions of the Central Bank of Nigeria, SMARTCASH was transferred to Airtel Networks Limited (a subsidiary of Airtel Africa Group, outside the perimeter of AMC BV Group). Airtel Africa Group has agreed with non-controlling investors to compensate them for their respective potential

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loss of value by way of transferring additional AMC BV shares equivalent to the value of SMARTCASH on the prescribed trigger event date (subject to a cap of 5% of the value of AMC BV Group), which will only be payable in the event that SMARTCASH does not again form part of the AMC BV Group perimeter or the non-controlling investors do not own a direct shareholding in SMARTCASH based on regulatory approvals, by the prescribed trigger event date.

Given that the proposal to compensate the non-controlling investors is agreed, for their economic value loss due to exclusion of SMARTCASH (which they were entitled to before the transfer of SMARTCASH to Airtel Nigeria Limited) based on the future fair value of SMARTCASH on the prescribed trigger event date, Airtel Africa Group continues to recognise non-controlling interest w.r.t. net assets of SMARTCASH.

p) On July 7 2022, Bharti Airtel International (Netherlands) B.V. ('BAIN') (one of the Group's subsidiaries) completed the early redemption of $450 million of its $1,000 million of 5.35% Guaranteed Senior Notes due in 2024 for a consideration of $463 million. The consideration included accrued interest up to the date of redemption and early redemption cost.

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5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2024 and March 31, 2023:

	Leasehold improvements	Buildings	Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computer and servers	Aircrafts	Total
Gross carrying value										
As of April 1, 2022	**10,512**	**13,767**	**5,798**	**2,105,395**	**6,701**	**1,892**	**10,707**	**99,043**	**-**	**2,253,815**
Additions	335	4,455	2,355	231,784	1,451	36	1,721	8,569	3,960	254,666
Disposals / adjustments	8	-	-	(43,150)	(272)	(41)	(308)	(450)	-	(44,213)
Exchange differences	25	(70)	85	(9,138)	(126)	95	(215)	236	-	(9,108)
As of March 31, 2023	**10,880**	**18,152**	**8,238**	**2,284,891**	**7,754**	**1,982**	**11,905**	**107,398**	**3,960**	**2,455,160**
As of April 1, 2023	**10,880**	**18,152**	**8,238**	**2,284,891**	**7,754**	**1,982**	**11,905**	**107,398**	**3,960**	**2,455,160**
Additions	264	370	1,350	381,615	912	-	1,959	7,910	-	394,380
Acquisition on business combination	-	-	-	1	-	-	-	9	-	10
Disposals / adjustments	(9)	(252)	(44)	(124,658)	(498)	-	(242)	(486)	-	(126,189)
Exchange differences	(406)	(662)	(129)	(110,499)	(1,035)	14	(1,441)	(11,109)	-	(125,267)
As of March 31, 2024	**10,729**	**17,608**	**9,415**	**2,431,350**	**7,133**	**1,996**	**12,181**	**103,722**	**3,960**	**2,598,094**
Accumulated depreciation										
As of April 1, 2022	**8,761**	**5,413**	**-**	**1,230,809**	**4,058**	**1,734**	**8,025**	**89,290**	**-**	**1,348,090**
Depreciation	345	866	-	196,737	1,069	24	1,366	6,415	17	206,839
Disposals / adjustments	(2)	(5)	-	(41,394)	(230)	(40)	(206)	(464)	-	(42,341)
Exchange differences	35	(97)	-	(9,758)	(68)	56	(226)	389	-	(9,669)
As of March 31, 2023	**9,139**	**6,177**	**-**	**1,376,394**	**4,829**	**1,774**	**8,959**	**95,630**	**17**	**1,502,919**
As of April 1, 2023	**9,139**	**6,177**	**-**	**1,376,394**	**4,829**	**1,774**	**8,959**	**95,630**	**17**	**1,502,919**
Depreciation	398	859	-	211,925	1,099	23	1,694	7,041	199	223,238
Disposals / adjustments	(29)	(165)	-	(122,056)	(461)	100	46	(102)	-	(122,667)
Exchange differences	(411)	(434)	-	(59,072)	(639)	(10)	(1,076)	(9,894)	19	(71,517)
As of March 31, 2024	**9,097**	**6,437**	**-**	**1,407,191**	**4,828**	**1,887**	**9,623**	**92,675**	**235**	**1,531,973**
Net carrying value										
As of March 31, 2023	1,741	11,975	8,238	908,497	2,925	208	2,946	11,768	3,943	952,241
As of March 31, 2024	1,632	11,171	9,415	1,024,159	2,305	109	2,558	11,047	3,725	1,066,121

The Company has capitalised borrowing cost of ₹224 and ₹ Nil during the year ended March 31, 2024 and March 31, 2023 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.03% and Nil for the year ended March 31, 2024 and March 31, 2023 respectively, which is the weighted average interest rate applicable to the Group's general borrowings.

The carrying value of CWIP as of March 31, 2024 and March 31, 2023 is ₹89,077 and ₹110,293 respectively, which mainly pertains to plant and equipment.

For details towards pledge of the above assets refer note 18.2.

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CWIP ageing schedule as of March 31, 2024:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	72,559	14,151	2,241	126	89,077
	72,559	**14,151**	**2,241**	**126**	**89,077**

CWIP ageing for the year ended March 31, 2023:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (net of provision)	106,615	3,428	189	61	110,293
	106,615	**3,428**	**189**	**61**	**110,293**

6. Goodwill and other intangible assets

The following table presents the reconciliation of changes in the carrying value of goodwill and other intangible assets for the year ended March 31, 2024 and March 31, 2023:

	Goodwill#	Other intangible assets			Total
		Software	Licenses (including spectrum)	Other acquired intangibles	
Gross carrying value					
As of April 1, 2022	**340,950**	**26,327**	**1,266,752**	**4,996**	**1,298,075**
Additions	-	3,249	137,380	763	141,392
Disposals / adjustments	-	(481)	(3,308)	(1,011)	(4,800)
Exchange differences	(572)	19	(1,505)	(10)	(1,496)
As of March 31, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**
As of April 1, 2023	**340,378**	**29,114**	**1,399,319**	**4,738**	**1,433,171**
Additions	-	4,706	314,192	941	319,839
Acquisition on business combination	2,329	21	-	1,675	1,696
Disposals / adjustments	-	301	(1,270)	-	(969)
Exchange differences	(75,053)	15	(48,688)	(13)	(48,686)
As of March 31, 2024	**267,654**	**34,157**	**1,663,553**	**7,341**	**1,705,051**
Accumulated amortisation					
As of April 1, 2022	**-**	**17,903**	**401,098**	**4,565**	**423,566**
Amortisation	-	4,669	73,940	396	79,005
Disposals / adjustments	-	(466)	(3,329)	(1,011)	(4,806)
Exchange differences	-	20	(2,117)	13	(2,084)
As of March 31, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**
As of April 1, 2023	**-**	**22,126**	**469,592**	**3,963**	**495,681**
Amortisation	-	4,668	84,588	617	89,873
Disposals / adjustments	-	(57)	(1,262)	-	(1,319)
Exchange differences	-	5	(21,714)	(1)	(21,710)
As of March 31, 2024	**-**	**26,742**	**531,204**	**4,579**	**562,525**
Net carrying value					
As of March 31, 2023	**337,741**	**6,988**	**929,727**	**775**	**937,490**
As of March 31, 2024	**265,017**	**7,415**	**1,132,349**	**2,762**	**1,142,526**

Net carrying value of goodwill includes accumulated impairment of ₹2,637 as of March 31, 2024 and March 31, 2023.

The carrying value of IAUD as of March 31, 2024 and March 31, 2023 is ₹79,964 and ₹383,961 respectively, which pertains to spectrum and software / IT platform.

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During the year ended March 31, 2024 and March 31, 2023, the Group has capitalised borrowing cost of ₹13,654 and ₹14,752 respectively. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation is 7.20 % (Specific borrowing) for the year ended March 31, 2024 and 7.17% (specific borrowing), 3.34% (general borrowing) for the year ended March 31, 2023.

Weighted average remaining amortisation period of licenses as of March 31, 2024 and March 31, 2023 is 14 years and 13.38 years respectively.

IAUD ageing as of March 31, 2024:

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,058	74,867	39	-	79,964
	5,058	**74,867**	**39**	**-**	**79,964**

IAUD ageing as of March 31, 2023:

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	383,826	94	0	41	383,961
	383,826	**94**	**0**	**41**	**383,961**

Impairment review - Goodwill

The carrying value of Group's goodwill has been allocated to the following seven group of CGUs, whereby Nigeria, East Africa, Francophone mobile services and Mobile money services, Group of CGUs pertain to Airtel Africa plc. (Airtel Africa) operations.

	As of			
	March 31, 2024		March 31, 2023	
Airtel Africa operations				
Nigeria Mobile Services	26,577		74,071	
East Africa Mobile Services	69,536		76,293	
Francophone Africa Mobile Services	41,646		41,397	
Mobile Money Services	76,472		97,614	
Africa Mobile services		214,231		289,375
Operations other than Airtel Africa				
India Mobile Services		40,413		40,413
Airtel Business		10,029		7,609
Homes Services		344		344
		265,017		**337,741**

The change in total goodwill is on account of foreign exchange differences and acquisition made during the year ended March 31, 2024 (Refer note 4(c)).

The Group tests goodwill for impairment annually on December 31. Details of impairment testing for the Group are as follows:

A. Impairment review of goodwill pertaining to Airtel Africa operations

The carrying value of Goodwill as of December 31, 2023 was $436 million (approx. ₹36,351), $833 million (approx. ₹69,450), $503 million (approx. ₹41,937) and $967 million (approx. ₹80,623) for Nigeria Mobile Services, East Africa Mobile Services and Francophone Africa Mobile Services and Mobile Money Services, respectively. The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans that have been approved by the Board.

Whilst the Board performed a long-term viability assessment over a three-year period, for the purposes of assessing liquidity, the Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in emerging markets where the telecommunications and mobile money market are underpenetrated when compared to developed markets. In these emerging markets, short-term plans (for example,

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five years) are not indicative of the long-term future prospects and performance of the Group.

- The life of the Group's regulatory telecom licences and network assets are at an average of ten years, the spectrum renewals happen for a period of ten years or more and in general the replacement of technology happens after a similar duration, and
- The potential opportunities of the emerging African telecom and mobile money sector, which is mostly a two-three player market with lower smartphone penetration.

Accordingly, the Board approved that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics of emerging markets and better reflects the expected performance in the markets in which the Group operates.

While using the ten-year plan, the Group also considers external market data to support the assumptions used in such plans, which is generally available only for the first five years. Considering the degree of availability of external market data beyond year five, the Group has performed sensitivity analysis to assess the impact on impairment of using a five-year plan. The results of this sensitivity analysis demonstrate that the initial five-year plan with appropriate changes including long-term growth rates applied at the end of this period does not result in any impairment and does not decrease the recoverable value by more than 10% in any of the group of CGUs as compared to the recoverable value using the ten-year plan. Further, the Group is confident that projections for years six to ten are reliable and can demonstrate its ability, based on past experience to forecast cash flows accurately over a longer period. Accordingly, the Board has approved and the Group continues to follow a consistent policy of using an initial forecast period of ten years for the purpose of impairment testing.

The nominal cash flows used in the impairment tests reflect the Group's current assessment of the impact of climate change and associated commitments the Group has made. Based on the analysis conducted so far, the Group is satisfied that the impact of climate change does not lead to an impairment as at December 31, 2023 and is adequately covered as part of the sensitivities disclosed below.

The nominal cash flows beyond the planning period are extrapolated using appropriate long-term terminal growth rates. The long-term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with internal/external sources of information.

The inputs used in performing the impairment assessment at December 31, 2023 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	33.55%	21.76%	22.18%	23.59%
Capital expenditure (as a % of revenue)	5%-8%	12%-28%	10%-15%	2%-5%
Long-term growth rate	11.00%	7.74%	6.81%	7.79%

At December 31, 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs.

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the capital expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

At December 31, 2023, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by $1,263 million (approx. ₹105,301) for Nigeria Mobile Services (76%), $2,211 million (approx. ₹184,340) for East Africa Mobile Services (92%), $994 million (approx. ₹82,874) for Francophone Africa Mobile Services (64%) and $3,410 million (approx. ₹284,305) for Mobile Money Services (328%). The group therefore concluded that no impairment was required to the Goodwill held against each groups of CGUs. Subsequent to December 2023, the

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Group has also performed indicator testing for impairment of goodwill and has concluded that there are no indicators of impairment (including on account of devaluation of Nigeria naira).

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	47.47%	32.37%	31.73%	67.24%

The table below presents the increase in isolation in absolute capital expenditure as a percentage of revenue (across all years of the impairment review) which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Capital expenditure (as a % of revenue)	7.12%	8.33%	6.07%	22.34%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

Impairment assessment for the year ended March 31, 2023:

The inputs used in performing the impairment assessment at December 31, 2022 were as follows:

Assumptions	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	33.38%	23.01%	21.07%	26.10%
Capital expenditure (as a % of revenue)	6%-23%	8%-20%	9%-26%	1%-5%
Long-term growth rate	7.64%	7.30%	7.35%	7.47%

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount rate	Nominal discount rate reflects the market assessment of the risks specific to the group of CGUs and estimated based on the weighted average cost of capital for each respective CGUs.
Capital expenditures	The cash flow forecast of capital and spectrum licences expenditure are based on experience after considering the capital expenditure required to meet coverage, licence and capacity requirements relating to voice, data, and mobile money services.
Growth rates	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

At December 31, 2022, the impairment testing did not result in any impairment in the carrying amount of goodwill in any group of CGUs. The results of the impairment tests using these rates show that the recoverable amount exceeds the carrying amount by $1,342 million (approx. ₹110,096) for Nigeria Mobile Services (54%), $1,593 million (approx. ₹131,875) for East Africa Mobile Services (66%), $1,512 million (approx. ₹125,170) for Francophone Africa Mobile Services (105%) and $2,688 million (approx. ₹222,524) for Mobile Money Services (198%). The group therefore concluded that no impairment was required to the Goodwill held against each groups of CGUs.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sensitivity in discount rate and capital expenditure

Management believes that no reasonably possible change in any of the key assumptions would cause the difference between the carrying value and recoverable amount for any cash-generating unit to be materially different from the recoverable value in the base case. The table below sets out the breakeven pre-tax discount rate for each group of CGUs, which will result in the recoverable amount being equal with the carrying amount for each group of CGU's:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Pre tax discount rate	46.89%	32.34%	33.37%	55.00%

The table below presents the increase in isolation in absolute capital expenditure as a percentage of revenue (across all years of the impairment review) which will result in equating the recoverable amount with the carrying amount for each group of CGUs:

	Nigeria Mobile Services	East Africa Mobile Services	Francophone Africa Mobile Services	Mobile Money Services
Capital expenditure (as a % of revenue)	6.21%	8.15%	8.89%	20.24%

No reasonably possible change in the terminal growth rate would cause the carrying amount to exceed the recoverable amount.

B. Impairment review of goodwill pertaining to operations other than Airtel Africa

The recoverable amounts of the above group of CGUs are based on value-in-use, which are determined based on ten-year business plans.

The Group has adopted a ten-year plan for the purpose of impairment testing due to the following reasons:

- The Group operates in growing markets where the telecommunications market is continuously converging towards adoption of smartphone devices. In these markets, short-term plans (for example, five years) are not indicative of the long-term future prospects and performance of the Group.
- The life of the Group's spectrum bandwidth has remaining useful life of more than ten years.

Accordingly, the management believes that this planning horizon reflects the assumptions for medium to long-term market developments, appropriately covers market dynamics and better reflects the expected performance in the markets in which the Group operates.

The testing carried out during December 2023, did not result in any impairment in the carrying amount of goodwill. As part of such testing, the key assumptions used in value-in-use calculations were as follows:

Assumptions	Basis of assumptions
EBITDA Margins	The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of value added and data services from the existing and new customers. Margins will be positively impacted from the efficiencies and cost rationalisation / others initiatives driven by the Group; whereas, factors like higher churn, increased cost of operations may impact the margins negatively.
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs and estimated based on the weighted average cost of capital for respective CGU / group of CGUs. Pre-tax discount rates used are 12.94 % for the year ended March 31, 2024 and 13.36% for the year ended March 31, 2023.
Growth rate	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. The average growth rate used in extrapolating cash flows beyond the planning period is 3.5% for March 31, 2024 and 3.5% for March 31, 2023.
Capital expenditures	The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage and capacity requirements and to provide enhanced voice and data services.

Sensitivity to changes in assumptions

With regard to the sensitivity assessment of value-in-use for Mobile service- India, Homes Services and Airtel Business, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

7. Investment in joint ventures and associates

The amounts recognised in the Balance Sheet are as follows:

	As of March 31, 2024	As of March 31, 2023
Joint ventures	276,100	250,340
Associates	36,304	31,498
	312,404	**281,838**

The amounts recognised in the Statement of Profit and Loss are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in profit and loss		
Joint ventures	26,253	7,371
Associates	841	150
	27,094	**7,521**
Recognised in OCI		
Joint ventures	(15)	(4)
Associates	90	50
	75	**46**

The summarised financial information of joint venture and associates that are material to the Group are as follows:

Summarised Balance Sheet

	As of					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Joint venture		Associates			
	Indus Towers Limited		Robi Axiata Limited		Airtel Payments Bank Limited	
Assets						
Non-current assets	**453,776**	**378,648**	**152,023**	**152,648**	**9,441**	**7,481**
Current assets						
Cash and cash equivalents ('C&CE')	631	224	3,871	5,963	2,558	3,758
Other current assets (excluding 'C&CE')	104,269	86,852	10,548	6,393	34,382	19,073
Total current assets	**104,900**	**87,076**	**14,419**	**12,356**	**36,940**	**22,831**
Liabilities						
Non-current liabilities						
Borrowings	15,044	24,340	5,227	35,868	-	-
Other liabilities (excluding 'Borrowings')	171,679	148,661	52,166	23,624	207	160
Total non-current liabilities	**186,723**	**173,001**	**57,393**	**59,492**	**207**	**160**
Current liabilities						
Borrowings	28,074	22,786	8,646	8,089	-	850
Other liabilities (excluding 'Borrowings')	73,491	58,842	48,827	45,589	40,952	25,260
Total current liabilities	**101,565**	**81,628**	**57,473**	**53,678**	**40,952**	**26,110**
Equity	**270,388**	**211,095**	**51,576**	**51,834**	**5,221**	**4,042**
Percentage of Group's ownership interest	47.95%	47.95%	28.18%	28.18%	70.41%	72.61%
Interest in joint venture / associate	129,651	101,220	14,534	14,607	3,676	2,935
Consolidation adjustment (Including goodwill)	146,359	148,981	7,254	7,177	5,215	5,574
Carrying amount of investment	**276,010**	**250,201**	**21,788**	**21,784**	**8,891**	**8,509**
Quoted market value of investment	**376,242**	**184,793**	**30,724**	**33,975**	**-**	**-**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summarised information on statement of profit and loss

	As of					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Joint venture		Associates			
	Indus Towers Limited		Robi Axiata Limited		Airtel Payments Bank Limited	
Revenue	286,006	283,818	76,725	73,083	18,244	12,781
Depreciation and amortisation expenses	61,600	54,410	22,328	21,166	1,474	571
Finance income	11,284	2,165	151	78	34	32
Finance cost	18,638	16,704	5,210	5,215	377	325
Income tax expense	20,862	7,193	4,852	2,377	-	-
Profit for the year	60,362	20,400	2,926	1,467	355	226
Other comprehensive (loss) / income for the year	(32)	(8)	111	110	7	(22)
Total comprehensive income for the year	**60,330**	**20,392**	**3,037**	**1,577**	**362**	**204**
Percentage of Group's ownership interest	47.95%	47.95%	28.18%	28.18%	70.41%	72.61%
Group's share in profit for the year	28,944	9,711	825	414	269	164
Group's share in other comprehensive (loss) / income for the year	(15)	(4)	32	31	58	18
Consolidation adjustments	(2,640)	(2,347)	-	-	(211)	(364)
Group's share in profit / (loss)	**26,304**	**7,364**	**825**	**414**	**58**	**(200)**
Dividend received	-	13,852	786	255	-	-

The aggregate information of joint ventures that are individually immaterial is as follows:

	As of	
	March 31, 2024	March 31, 2023
Carrying amount of investments	90	139

	For the year ended	
Group's share in joint ventures	March 31, 2024	March 31, 2023
Net (loss) / profit	(51)	7
Total comprehensive (loss) / income	**(51)**	**7**

The aggregate information of associates that are individually immaterial is as follows:

	As of	
	March 31, 2024	March 31, 2023
Carrying amount of investments	5,625	1,205

	For the year ended	
Group's share in associates	March 31, 2024	March 31, 2023
Net loss	(42)	(64)
Other comprehensive income	0	0
Total comprehensive loss	**(42)**	**(64)**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Details of joint ventures:

S. No	Name of joint ventures#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2024	Ownership interest % As of March 31, 2023
1	Indus Towers Limited@	India	Passive infrastructure services	47.95	47.95
2	Bharti Airtel Ghana Holdings B.V.$	Netherlands	Investment company	50.00	50.00
3	Bridge Mobile Pte. Limited	Singapore	Provision of regional mobile services	10.00	10.00
4	Firefly Networks Limited	India	Telecommunication services	50.00	50.00
5	MAWEZI RDC S.A.*	Democratic Republic of Congo	Construction and operation of a landing station	27.64	27.58

Investments in joint ventures are unquoted except investment in Indus Towers Limited.

@ The joint venture has two subsidiaries namely Smartx Services Limited and Indus Towers Employees Welfare Trust. For details, refer note 45.

$ The joint venture has one subsidiary namely Millicom Ghana Company Limited (under liquidation). For details, refer note 45.

* Airtel Africa plc, in which the Group has 56.12 % equity interest (56.01% as of March 31, 2023), owns effectively 49.25% of MAWEZI RDC S.A.

S. No	Name of associates#	Principal place of business	Principal activities	Ownership interest % As of March 31, 2024	Ownership interest % As of March 31, 2023
1	Seychelles Cable Systems Company Limited*	Seychelles	Submarine cable system	14.59	14.56
2	Robi Axiata Limited**	Bangladesh	Telecommunication services	28.18	28.18
3	Airtel Payments Bank Limited	India	Mobile commerce services	71.83	72.61
4	Juggernaut Books Private Limited	India	Digital books publishing services	-	18.75
5	Hughes Communication India Private Limited***	India	Telecommunication services	33.33	33.33
6	Lavelle Networks Private Limited	India	Information technology services	36.50	25.00
7	Dixon Electro Appliances Private Limited	India	Manufacturing of electronic products and parts	47.59	-

Investments in associates are unquoted except investment in Robi Axiata Limited.

* Airtel Africa plc, in which the Group has 56.12 % equity interest (56.01% as of March 31, 2023), owns 26% of Seychelles Cable Systems Company Limited.

** The associate has a subsidiary RedDot Digital Limited. For details, refer note 45.

*** The associate has two subsidiary namely Hughes Global Education India Private Limited & HCIL Comtel Private Limited. For details, refer note 45.

Refer note 23 for Group's share of joint venture's and associate's commitments and contingencies.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

8. Investments in subsidiaries

Information as to the subsidiaries which are part of the Group is as follows:

S. No	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2024	Number of wholly-owned subsidiaries As of March 31, 2023
1	Telecommunication services	India	2	2
2	Telecommunication services	South Asia	1	1
3	Telecommunication services	Others	6	6
4	Direct to home services	India	1	1
5	Uplinking channels for broadcasters	India	1	1
6	Content Procurement and Selling	India	1	1
7	Submarine cable	Mauritius	1	1
8	Submarine cable	Africa	-	1
9	Investment company	Mauritius	5	5
10	Others	India	1	1
11	Others	Others	1	1
			20	**21**

S. No	Principal activity	Principal place of business	Number of wholly-owned subsidiaries As of March 31, 2024	Number of wholly-owned subsidiaries As of March 31, 2023
1	Telecommunication services	India	1	1
2	Telecommunication services	Africa	26	23
3	Telecommunication services	Others	1	-
4	Data center and managed services	India	1	1
5	Mobile commerce services	Africa	20	20
6	Infrastructure services	Africa	2	2
7	Investment company	Africa	2	2
8	Investment company	Mauritius	4	5
9	Investment company	Netherlands	32	35
10	Investment company	Others	23	23
11	Others	India	3	1
12	Others	Africa	1	1
13	Others	Others	1	2
			117	**116**

Additionally, the Group also controls the employee stock option plan trusts as mentioned here below:

S. No	Name of trust	Principal place of business
1	Bharti Airtel Employees' Welfare Trust	India
2	The Airtel Africa Employee Benefit Trust	Africa

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material NCI is as follows:

Summarised Balance Sheet

	Nxtra Data Limited[#] India As of March 31, 2024	Nxtra Data Limited[#] India As of March 31, 2023	Bharti Hexacom Limited India As of March 31, 2024	Bharti Hexacom Limited India As of March 31, 2023	Airtel Africa Plc.*^ Africa As of March 31, 2024	Airtel Africa Plc.*^ Africa As of March 31, 2023
Assets						
Non-current assets	39,196	29,792	161,202	153,553	631,086	762,905
Current assets	4,819	4,311	23,972	28,976	191,049	156,172
Liabilities						
Non-current liabilities	7,646	4,639	63,275	79,013	293,053	311,366
Current liabilities	8,683	4,141	75,512	61,421	337,272	294,009
Equity	**27,686**	**25,323**	**46,387**	**42,095**	**191,810**	**313,702**
% of ownership interest held by NCI	24.04%	24.04%	30.00%	30.00%	43.88%	43.99%
Accumulated NCI	6,656	6,088	13,916	12,629	77,809	130,490

^Equity includes NCI of ₹11,697 as of March 31, 2024 and ₹14,269 as of March 31, 2023 respectively within Airtel Africa Plc. structure.

Summarised statement of profit and loss

	Nxtra Data Limited[#] For the year ended March 31, 2024	Nxtra Data Limited[#] For the year ended March 31, 2023	Bharti Hexacom Limited For the year ended March 31, 2024	Bharti Hexacom Limited For the year ended March 31, 2023	Airtel Africa Plc.*^ For the year ended March 31, 2024	Airtel Africa Plc.*^ For the year ended March 31, 2023
Revenue	18,266	16,011	70,888	65,790	411,840	422,664
Net profit[@]	2,318	2,201	5,044	5,492	(13,888)	52,915
Other comprehensive (loss) / income[@]	(2)	(2)	(2)	(2)	(91,505)	(5,026)
Total comprehensive income[@]	2,316	2,199	5,042	5,490	(105,393)	47,889
Profit allocated to NCI	557	418	1,512	1,647	(6,094)	23,275

[@] Represents respective entities owner's share.

Summarised statement of cash flows

	Nxtra Data Limited[#] For the year ended March 31, 2024	Nxtra Data Limited[#] For the year ended March 31, 2023	Bharti Hexacom Limited For the year ended March 31, 2024	Bharti Hexacom Limited For the year ended March 31, 2023	Airtel Africa Plc.*^ For the year ended March 31, 2024	Airtel Africa Plc.*^ For the year ended March 31, 2023
Net cash inflow from operating activities	6,910	6,409	35,461	51,084	186,894	177,569
Net cash outflow from investing activities	(10,036)	(8,795)	(11,551)	(20,309)	(103,400)	(82,416)
Net cash inflow / (outflow) from financing activities	3,365	598	(24,036)	(31,114)	(68,142)	(89,669)
Net cash (outflow) / inflow	**239**	**(1,788)**	**(126)**	**(339)**	**15,352**	**5,484**
Dividend paid to NCI (including tax)**	-	-	225	-	7,686	6,840

[#] Refer note 4(k)

* Based on consolidated financial statements of the entity.

** It represents dividend being paid by Airtel Africa plc. to its shareholders other than Airtel Africa Mauritius Limited.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

9. Investments

	As of	
	March 31, 2024	March 31, 2023
Non-Current		
Investments carried at FVTPL		
Government securities	2	2
Equity instruments	922	585
Investment carried at FVTOCI		
Equity instruments	-	69
	924	**656**
Current		
Investments carried at FVTPL		
Mutual funds	456	36,753
Investments carried at amortised cost		
Corporate deposits	-	4,497
Commercial paper	2,239	5,795
	2,695	**47,045**
Aggregate book / market value of quoted investments		
Non-current	-	-
Current	2,695	47,045
Aggregate book value of unquoted investments		
Non-current	924	656
Current	-	-

10. Derivative financial instruments

	As of	
	March 31, 2024	March 31, 2023
Assets		
Currency swaps, forward and option contracts	1,233	1,406
Interest swaps	-	731
	1,233	**2,137**
Liabilities		
Currency swaps, forward and option contracts	15,090	4,617
Embedded derivatives	7	23
	15,097	**4,640**
Non-current derivative financial assets	65	854
Current derivative financial assets	1,168	1,283
Non-current derivative financial liabilities	2,890	3,523
Current derivative financial liabilities	12,207	1,117

The Group holds derivatives which are accounted for as FVTPL. In some of these derivatives, on recognition, since the fair value of these derivatives could neither be evidenced by a quoted price in an active market nor data from any observable markets was available, the difference between the fair value at initial recognition and the transaction price is deferred and recognised on a straight-line basis over the tenure of such derivatives. The fair value of the derivatives are determined based on a valuation report by the derivative issuer.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

A reconciliation of day 1 aggregate difference not recognised at the beginning and end of the period of changes in the balance of this difference is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**1,738**	**75**
Differences between fair value on initial recognition and transactions price	-	2,401
Less: Aggregate difference recognised in Statement of profit and loss	(1,252)	(738)
Closing balance	**486**	**1,738**

Refer note 37 for details of the financial risk management of the Group.

11. Other financial assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Indemnification asset*	11,991	12,052
Margin money deposits	314	136
Claims recoverable**	4,324	3,890
Security deposits#	8,094	7,730
Others	1,834	2,155
	26,557	**25,963**

* Primarily includes indemnification assets pursuant to merger with Tata Teleservices (Maharashtra) Limited ('TTML') / Tata Teleservices Limited ('TTSL') and Telenor (India) Communications Private Limited ('Telenor').

** Claims recoverable majorly include Universal Service Obligation Fund ('USOF') subsidy.

Security deposits primarily include deposits given towards rented premises, cell sites and interconnect ports and is disclosed net of allowance for impairment of ₹2,193 and ₹2,210 as of March 31, 2024 and March 31, 2023, respectively. It also includes amount due from related party (refer note 35).

Current

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 24)	24,077	20,923
Indemnification assets*	206,599	191,248
Claims recoverable	4,492	4,389
Interest accrued on deposits	1,420	375
Bank deposits with remaining maturity of less than 12 months	6,700	-
Others#	6,256	3,930
	249,544	**220,865**

* Primarily includes indemnification assets pursuant to merger with TTML / TTSL and Telenor.

It includes amounts due from related party (refer note 35).

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

12. Income tax

The major components of the income tax expense are:

Amounts recognised in Statement of Profit and Loss:

	For the year ended	
	March 31, 2024	March 31, 2023
Current tax		
- For the year	32,889	34,550
- Adjustments for prior periods	8,609	281
	41,498	**34,831**
Deferred tax		
- Origination and reversal of temporary differences	8,780	7,904
- Adjustments for prior periods	(9,068)	(2)
	(288)	**7,902**
Income tax expense	**41,210**	**42,733**

Amounts recognised in OCI:

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax		
- Tax credit on net investment hedge	2,937	4,365
- Tax Credit on Re-measurement of defined benefit plans	21	48
Deferred Tax credit recorded in OCI	**2,958**	**4,413**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and the income tax expense is summarised below:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	126,790	165,607
Enacted tax rates in India	25.168%	25.168%
Tax expense @ Company's domestic tax rate 25.168%	31,911	41,680
Effect of:		
Share of profits in associates and joint ventures	(6,808)	(2,933)
Tax holiday	559	870
Adjustments in respect of previous years	(457)	279
Additional taxes / taxes for which no credit is allowed	2,257	1,747
Difference in tax rate applicable to group companies	(2,486)	3,060
Recognition of previously unrecognised tax losses	(1,267)	(9,534)
Expense not deductible (net)	5,452	2,912
Tax on undistributed retained earnings of subsidiaries / joint venture	9,788	5,210
Items for which no deferred tax has been recognised	1,901	(717)
Settlement of various disputes	83	19
Others	277	140
Income tax expense	**41,210**	**42,733**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The analysis of deferred tax assets and liabilities is as follows:

	As of	
	March 31, 2024	March 31, 2023
Deferred tax assets (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	(32,399)	(30,995)
FCCBs	(392)	(494)
b) Deferred tax asset arising out of		
Allowance for impairment of debtors / advances	11,884	12,282
Carry forward losses	107,956	181,069
Unearned income	123	223
Provision for employee benefits	2,379	2,035
Claim for variable license fee acquired under amnesty scheme	60,192	4,163
Fair valuation of financial instruments and exchange differences	26,494	5,688
Government grant	1,715	1,052
Rates and taxes	15,592	14,886
Others	(1,116)	(390)
	192,428	**189,519**

	As of	
	March 31, 2024	March 31, 2023
Deferred tax liabilities (net)		
a) Deferred tax liability due to		
Depreciation of PPE / ROU, amortisation of intangible assets and interest on lease liabilities	5,867	19,965
Undistributed retained earnings of subsidiaries / joint venture	19,762	14,375
Others	366	(142)
b) Deferred tax asset arising out of		
Fair valuation of financial instruments and exchange differences	(130)	(5,601)
Allowance for impairment of debtors / advances	(377)	(1,080)
Carry forward losses	(0)	(6,208)
Unearned income	(279)	(342)
Provision for employee benefits	(91)	(205)
	25,117	**20,762**

	For the year ended	
	March 31, 2024	March 31, 2023
Deferred tax expense		
Allowance for impairment of debtors / advances	(981)	1,498
Carry forward losses	(79,321)	(13,301)
Unearned income	(87)	(7)
Provision for employee benefits	234	323
Claim for variable license fee acquired under amnesty scheme	56,028	(1,449)
Fair valuation of financial instruments and exchange differences	17,052	2,197
FCCB	102	308
Rates and taxes	706	517
Depreciation on PPE/ amortisation on intangible assets / ROU / interest on lease liabilities	11,516	4,587
Government grant	663	79
Undistributed retained earnings of subsidiaries / joint venture	(5,639)	2,225
Others	15	(4,879)
Net deferred tax credit/(expense)	**288**	**(7,902)**

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in deferred tax assets and liabilities during the year is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**168,757**	**174,762**
Tax expense recognised in statement of Profit or Loss	288	(7,902)
Tax credit / (expense) recognised in OCI:		
- on net investments hedge	2,937	4,365
- Re-measurement loss on defined benefit plans	21	48
Others	139	245
Deferred tax as Assessment order/ Return actualisation impact	(4,832)	(2,761)
Closing balance	**167,310**	**168,757**

In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹656,238 and ₹781,963 as of March 31, 2024 and March 31, 2023, respectively as it is not probable that taxable profits will be available in future due to uncertainity of outcome of certain tax and regulatory matters, constant capital investments and receipt of dividend from investees etc.

The expiry schedule of above unrecognised losses is as follows:

	As of	
Expiry date	March 31, 2024	March 31, 2023
Within five years	392,348	564,085
Above five years	737	6,814
Unlimited	263,153	211,064
	656,238	**781,963**

The Group has not recognised deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to its certain subsidiaries where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future. The taxable temporary difference associated with respect to unremitted retained earnings and associated foreign currency translation reserve is ₹49,693 and ₹45,215 as of March 31, 2024 and March 31, 2023, respectively. The distribution of the same is expected to attract tax in the range of NIL to 22% depending on the tax rates applicable as of March 31, 2024 in the jurisdiction in which the respective Group entity operates.

Factors affecting the tax charge in future years

The Group's future tax charge and effective tax rate, could be affected by the following factors:

- Change in income tax rate in any of the jurisdictions in which Group operates
- Overall profit mix between profit and loss making entities
- Withholding tax on distributed and undistributed retained earnings of subsidiaries
- Recognition of deferred tax assets in any of the Group entities meeting the criteria

The Group is routinely subject to audit by tax authorities in the jurisdictions in which the Group entities operate. The Group recognises tax provisions based on reasonable estimates for those matters where tax determination is uncertain but it is considered probable that there will be a future outflow of funds to tax authorities. The amount of such provisions are based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the tax authority in jurisdictions in which the Group operates; the amount ultimately paid in these kind of uncertain tax cases may differ materially and could therefore affect the Group's overall profitability and cash flows in future.

The tax impact of a transaction disclosed as contingent liability can also be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. Refer note 23 for details of the contingencies pertaining to income tax.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

13. Other assets

Non-current

	As of	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with the customer (refer note 24)	30,110	30,377
Advances (net)#	24,111	21,374
Capital advances	7,258	5,861
Prepaid expenses	36,506	32,048
Taxes recoverable^	12,304	12,340
Others*	1,870	1,898
	112,159	**103,898**

Advances (net) represent payments made to various government authorities under protest and are disclosed net of allowance.

^ Taxes recoverable primarily include Goods and Services Tax and customs duty.

* It mainly includes refund recoverable of customs duty.

Current

	As of	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with the customer (refer note 24)	40,679	35,716
Taxes recoverable#	57,948	77,269
Advances to suppliers (net)@	3,761	3,504
Prepaid expenses	11,775	11,758
Others*	876	996
	115,039	**129,243**

Taxes recoverable primarily include Goods and Services Tax and customs duty.

@ Advances to suppliers are disclosed net of allowance of ₹2,823 and ₹2,684 as of March 31, 2024 and March 31, 2023 respectively.

* It includes employee receivables which principally consist of advances given for business purpose.

14. Trade receivables

Non-current

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured	1,805	-
	1,805	**-**

Current

	As of	
	March 31, 2024	March 31, 2023
Trade receivables considered good - unsecured*	90,761	88,141
Trade receivables - credit impaired	2,171	1,771
Less: allowance for doubtful receivables	(45,655)	(50,097)
	47,277	**39,815**

* It includes amount due from related party (refer note 35).

Refer note 37 (iv) for credit risk.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

The movement in allowance for doubtful receivables is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	**50,097**	**44,956**
Additions	4,278	5,664
Write off (net of recovery)	(8,784)	(1,402)
Exchange differences	64	879
Closing balance	**45,655**	**50,097**

Trade Receivables Ageing as of March 31, 2024:

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,719	39,684	6,411	5,946	6,394	26,598	91,752
(ii) Disputed Trade Receivables — considered good	-	-	-	13	-	801	814
(iii) Undisputed Trade receivables — credit impaired	-	10	0	0	-	1	11
(iv) Disputed Trade Receivables — credit impaired	-	-	-	13	8	2,139	2,160
	6,719	**39,694**	**6,411**	**5,972**	**6,402**	**29,539**	**94,737**
Less: allowance for doubtful receivables							(45,655)
							49,082

Trade Receivables Ageing as of March 31, 2023:

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	9,492	29,202	4,955	5,169	5,964	32,576	87,358
(ii) Disputed Trade Receivables — considered good	-	-	-	21	1	761	783
(iii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	1,771	1,771
	9,492	**29,202**	**4,955**	**5,190**	**5,965**	**35,108**	**89,912**
Less: Allowances for doubtful receivables							(50,097)
							39,815

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

15. Cash and bank balances

Cash and cash equivalents

	As of	
	March 31, 2024	March 31, 2023
Balances with banks		
- On current accounts*	33,785	29,107
- Bank deposits with original maturity of 3 months or less	34,320	42,166
Cheques on hand	515	293
Cash on hand	535	228
	69,155	**71,794**

* It includes balance held under mobile money wallet in group subsidiaries.

Other bank balances

	As of	
	March 31, 2024	March 31, 2023
Balance held under mobile money trust*	61,484	50,729
Earmarked bank balances - unpaid dividend	12	21
Bank deposits with original maturity of more than 3 months but less than 12 months[$]	31,297	9,595
Margin money deposits[#]	1,451	2,047
	94,244	**62,392**

* It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

[$] Bank deposits having original maturity of more the 12 months but remaining maturity of less than 12 months are presented in other current financial asset (Refer note 11).

[#] Margin money deposits represents amount given as collateral for legal cases and / or bank guarantees for disputed matters.

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

	As of	
	March 31, 2024	March 31, 2023
Cash and cash equivalents as per balance sheet	69,155	71,794
Balance held under mobile money trust*	61,484	50,729
Bank overdraft	(40,118)	(32,309)
	90,521	**90,214**

* It represents balance held under mobile money trust on behalf of mobile money customers relating to Group's subsidiaries in Africa which is not available for use by the Group.

16. Share capital

	As of	
	March 31, 2024	March 31, 2023
Authorised share capital		
29,746,080,000 (March 31, 2023 - 29,746,080,000) equity shares of ₹5 each (refer note 4(m))	148,730	148,730
1,000 (March 31, 2023 - 1,000) preference shares of ₹100 each	0	0
	148,730	**148,730**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Issued capital		
5,655,087,077 (March 31,2023 - 5,575,134,650) equity shares of ₹5 each fully paid up	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid up)	1,961	1,961
	30,237	**29,837**
Subscribed and paid up capital		
5,655,087,077 (March 31,2023 - 5,575,134,650) equity shares of ₹5 each fully paid up	28,276	27,876
392,287,662 (March 31, 2023 - 392,287,662) equity shares of ₹5 each (₹1.25 partly paid up)	490	490
	28,766	**28,366**

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	5,967,422	28,366	5,884,315	27,950
Issued during the year	79,953	400	83,107	416
Outstanding at the end of the year	**6,047,375**	**28,766**	**5,967,422**	**28,366**

b) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having face value of ₹5 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The declaration of dividend by the Company is associated with the fulfilment of interest obligation, if any, on the perpetual securities issued by one of its wholly-owned subsidiary. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c) Terms of conversion / redemption of FCCBs

The Company has outstanding FCCBs of $337.97 million and $913.70 million as of March 31, 2024 and March 31, 2023 respectively, bearing coupon rate of 1.50% issued at par, listed on the Singapore Exchange Securities Trading Limited. As per Offering Circular issued by the Company, FCCBs are convertible into Company's fully paid-up equity shares of ₹5 each at initial conversion price (as adjusted from time to time), at any time on or after February 27, 2020 and up to the close of business on February 7, 2025, at the option of the FCCB holders. FCCBs, which are not converted to fully-paid up equity shares during such specified period, are redeemable at 102.66% of their principal amount on February 17, 2025. The Conversion price is subject to adjustment w.r.t events as mentioned in Offering Circular, but cannot be below the floor price which is ₹452.09.

d) Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares '000	% holding	No. of shares '000	% holding
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54
Pastel Limited	578,228	9.56	627,228	10.51
Indian Continent Investment Limited	274,442	4.54	355,593	5.96

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

e) Shareholding of Promoters

Shares held by Promoters as of March 31, 2024:

Promoter Name	As of				% Change during the year
	March 31, 2024		March 31, 2023		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,381,026	39.37	2,299,875	38.54	0.83

Shares held by promoters as of March 31, 2023:

Promoter Name	As of				% Change during the year
	March 31, 2023		March 31, 2023		
	No. of shares '000	% of total shares	No. of shares '000	% of total shares	
Bharti Telecom Limited	2,299,875	38.54	2,109,641	35.85	2.69

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

- During the year ended March 31, 2024, 79,952,427 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2023, 11,930,543 equity shares of ₹5 each were issued to the FCCB holders pursuant to option exercised in accordance with the offering circular (refer note 4 (a)).
- During the year ended March 31, 2021, 36,469,913 equity shares of ₹5 each were issued on preferential basis to Lion Meadow Investment Limited, an affiliate to Warburg Pincus LLC as partial consideration for acquisition of equity shares of Bharti Telemedia Limited.
- During the year ended March 31, 2020, 970,668 equity shares of ₹5 each were issued to the shareholders of TTML as per the terms of the scheme of arrangement.

g) Treasury shares

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
Opening balance	**2,920**	**1,733**	**2,943**	**1,555**
Purchased during the year	1,360	1,368	625	499
Exercised during the year	(1,163)	(596)	(648)	(321)
Closing balance	**3,117**	**2,505**	**2,920**	**1,733**

h) Dividend

		For the year ended	
		March 31, 2024	March 31, 2023
A	**Declared and paid during the year:**		
	Final dividend for 2022-23: ₹4 per share (2021-22: ₹3 per share)	22,752	16,976
	Dividend on treasury shares	11	8
		22,763	**16,984**
B	**Proposed dividend***		
	Proposed dividend for 2023-24: ₹8 per share (2022-23: ₹4 per share)	46,174	22,696
		46,174	**22,696**

* It represents dividend of ₹8 per fully paid-up equity share of face value ₹5 each and ₹2 per partly paid-up equity share of face value ₹5 each (paid-up ₹1.25 per equity share) on shares issued till the date these Financial Statements are approved for issue by company's Board of Directors. The proposed dividend is subject to approval of Shareholders at the Annual General Meeting, accordingly, no corresponding liability has been recognised.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

17. Other equity

a) **Securities premium:** It is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

b) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, re-measurement differences on defined benefit plans, any transfer from general reserve and the reserves arising due to court scheme accounting and adjustments thereto (as explained below for significant Scheme of Arrangements).

The Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities at their respective fair values from Bharti Infratel Ventures Limited (erstwhile subsidiary company), Vodafone Infrastructure Limited, Idea Cellular Tower Infrastructure Limited to its joint venture Indus Towers Limited, was approved by the High Court of Delhi vide order dated April 18, 2013 and filed with the Registrar of Companies on June 11, 2013 with appointed date April 1, 2009 and hence was accounted retrospectively with effect from April 1, 2009. Similarly, pursuant to the Scheme of Arrangement of the Company under Sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of the Company was transferred to one of its subsidiary Bharti Infratel Limited during the year ended March 31, 2008.

Further, pursuant to the said schemes, mainly the excess of the fair value over the original book value of the assets transferred to them and the periodic depreciation thereto is adjusted in retained earnings.

In absence of any specific provision under Ind AS with respect to court schemes, and the fact that the court schemes are part of the law, accounting prescribed therein (as explained above) will continue to prevail even in the Ind AS Financial Statements of the Group after being adjusted for intra-group eliminations / equity accounting, as required.

c) **General reserve:** The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

Further, on exercise of the stock options, the difference between the consideration (i.e. the exercise price and the related amount of share-based payment reserve) and the cost of the related treasury shares, is transferred to general reserve.

d) **Debenture redemption reserve:** The Group has created this reserve for redemption of debentures, as stipulated under the Act.

e) **Capital reserve:** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. This reserve is not available for distribution as dividend.

f) **Share-based payment reserve:** The Share-based payment reserve is used to record the fair value of equity-settled share-based payment transactions with employees.

g) **NCI reserve:** A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a transaction with equity holders. Any difference between the amount of the adjustment to NCI and any consideration exchanged is recognised in 'NCI reserve', a component of equity.

h) **FVTOCI reserve:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within FVTOCI within equity.

i) **Equity component of FCCB:** The Equity component is the residual amount after deducting the fair value of the financial liability component from the net proceeds of the FCCB.

Other components of equity

	FCTR	FVTOCI reserve	Treasury shares	Equity component of FCCB	Total
As of April 1, 2022	**(106,072)**	**(31)**	**(1,555)**	**3,542**	**(104,116)**
Net gain due to foreign currency translation differences	(16,205)	-	-	-	(16,205)
Net loss on net investment hedge	(11,820)	-	-	-	(11,820)
Purchase of treasury shares	-	-	(499)	-	(499)
Exercise of share options	-	-	321	-	321
As of March 31, 2023	**(134,097)**	**(31)**	**(1,733)**	**3,542**	**(132,319)**
Net loss due to foreign currency translation differences	(52,426)	-	-	-	(52,426)
Net loss on net investment hedge	(3,885)	-	-	-	(3,885)
Transfer from fair value through OCI reserve to retained earnings	-	31	-	-	31
Purchase of treasury shares	-	-	(1,368)	-	(1,368)
Exercise of share options	-	-	596	-	596
As of March 31, 2024	**(190,408)**	**-**	**(2,505)**	**3,542**	**(189,371)**

18. Borrowings

Non-current

	As of	
	March 31, 2024	**March 31, 2023**
Secured		
Term loans	11,467	3,516
	11,467	**3,516**
Less: Current portion	(1,090)	(628)
	10,377	**2,888**
Unsecured		
Liability component of FCCBs	28,402	74,153
Term loans	153,264	151,108
Non-convertible bonds	194,646	193,430
Non-convertible debentures	21,088	67,712
Deferred payment liabilities*^	1,066,725	1,158,204
	1,464,125	**1,644,607**
Less: Current maturities of long-term borrowings	(130,605)	(85,720)
Less: Interest accrued (refer note 19)	(34,271)	(46,089)
	1,299,249	**1,512,798**
	1,309,626	**1,515,686**

* During the year ended March 31, 2022, the Union Cabinet announced major reforms in Telecom Sector in the month of September 2021. Accordingly, DoT in October 2021 (in pursuance to these reforms), has granted an option to the Company for a moratorium of 4 years towards the deferred spectrum liability in respect of spectrum purchased through various auctions except for that purchased through 2021 auction. The Company has opted for the moratorium and the same was granted by DoT during November 2021. The DoT has subsequently shared the revised payment schedule in respect of these deferred spectrum payment liabilities by revising the instalment amounts without any increase in the existing time period specified for making the installment payments.

^ Refer note 4(l)

Current

	As of	
	March 31, 2024	**March 31, 2023**
Secured		
Term loans	160	82
	160	**82**
Unsecured		
Term loans*	37,577	21,023
Bank overdraft	40,118	32,309
	77,695	**53,332**
Less: Interest accrued (refer note 19)	(11)	-
	77,844	**53,414**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of	
	March 31, 2024	March 31, 2023
Current maturities of long-term borrowings		
Secured		
Term loan	1,090	628
	1,090	**628**
Unsecured		
Term loan	30,889	35,682
Non-Convertible bonds	45,878	-
Non-convertible debentures	19,999	44,968
Liability component of FCCBs	28,399	-
Deferred payment liabilities	5,440	5,070
	130,605	**85,720**
	131,695	**86,348**
	209,539	**139,762**

* Includes working capital demand loans.

18.1 Analysis of borrowings

The details given below are gross of debt origination cost and fair valuation adjustments with respect to the hedged risk.

18.1.1 Repayment terms of borrowings

The table below summarises the maturity profile of the Group's borrowings:

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	6.4% to 33.3%	Half yearly	2 to 12	19,912	34,584	37,566	3,582
	4.5% to 21.1%	One time	1	39,231	14,565	950	417
	5.1% to 21.1%	On maturity	2 to 20	6,683	6,525	10,961	-
	7.0% to 18.5%	Quarterly	6 to 60	3,878	3,951	9,373	2,113
	14.8%	Annually	2	-	-	5,573	-
Liability component of FCCBs	1.5%	One time	1	28,927	-	-	-
Non-Convertible bonds	3.3%-5.4%	One time	1	45,878	83,374	-	62,530
Non convertible debentures	6.0%	One time	1	20,000	-	-	-
Deferred payment Liability for spectrum	7.2%-10.0%	Annual	1 to 18	5,440	5,836	78,943	591,877
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	23,078	185,453	148,914
Bank Overdraft	5.2% to 25.0%	On demand	NA	40,118	-	-	-
				210,067	**171,914**	**328,819**	**809,433**

* The instalments amount due are equal / equated per se.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

	As of March 31, 2023						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)*	Within one year	Between one and two years	Between two and five years	Over five years
Term Loans	5.1% to 16.3%	Quarterly	3 to 13	7,645	6,146	4,913	-
	6.4% to 18.0%	Half yearly	1 to 12	10,301	19,991	64,403	5,119
	6.3% to 15.5%	Monthly	1 to 60	2,316	1,484	2,083	46
	3.2% to 14.0%	One Time	1	37,253	10,233	-	-
	12.9%	Annual	2	-	1,633	1,633	-
Liability component of FCCBs	1.5%	One Time	1	-	77,198	-	-
Non-Convertible bonds	3.3% to 5.4%	One Time	1	-	45,260	82,301	61,725
Non-Convertible debentures	5.4% to 6.0%	One Time	1	45,000	20,000	-	-
Deferred payment Liability for spectrum	7.2% to 10.0%	Annual	2 to 19	5,070	5,440	21,519	756,202
Deferred payment Liability for adjusted gross revenue	8.0%	Annual	6	-	-	115,764	215,203
Bank Overdraft	5.2% to 19.0%	On Demand	NA	32,309	-	-	-
				139,894	**187,385**	**292,616**	**1,038,295**

* The instalments amount due are equal / equated per se.

18.1.2 Interest rate and currency of borrowings

	Weighted average rate of interest	Total borrowings	Floating rate borrowings	Fixed rate borrowings
INR	7.7%	1,144,251	41,418	1,102,833
USD	6.8%	278,892	45,126	233,766
LKR	9.9% to 10%	1,676	1,676	-
Euro	7.8%	5,789	5,789	-
UGX	13.6%	13,091	12,653	438
KES	17.3%	25,546	23,195	2,351
NGN	21.5%	15,430	160	15,270
XAF	6.5%	13,142	-	13,142
XOF	7.3%	5,144	-	5,144
TZS	11.6%	4,845	4,845	-
ZMW	14.9%	8,242	5,898	2,344
Others	7.53% to 16.85%	3,531	-	3,531
March 31, 2024		**1,519,579**	**140,760**	**1,378,819**
INR	8.0%	1,255,144	66,143	1,189,001
USD	3.9%	338,179	61,228	276,951
Euro	6.2%	5,766	5,766	-
UGX	12.8%	11,175	9,533	1,642
KES	11.7%	10,527	7,317	3,210
XAF	6.5%	11,641	-	11,641
XOF	6.0%	6,337	-	6,337
Others	7.24% to 19.00%	16,170	11,279	4,891
March 31, 2023		**1,654,939**	**161,266**	**1,493,673**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

18.2 Security details

The Group has taken borrowings in various countries mainly for working capital, capital expenditure and refinancing of existing borrowings. The details of security provided by the Group in various countries are as follows:

Entity	Relation	Outstanding loan amount March 31, 2024	Outstanding loan amount March 31, 2023	Security detail
Airtel Networks Limited	Subsidiary	7,458	82	Pledge of all fixed and floating assets.
Airtel Tanzania plc	Subsidiary	4,169	3,539	First pari-passu security in form of fixed and floating charge over all assets, with certain agreed exclusions, for the outstanding amount with a maximum amount of up to 125% of the facility.
		11,627	**3,621**	

Africa operations acquisition related borrowings:

Borrowings include certain loans, which have been taken to refinance the Africa acquisition related borrowing. These loan agreements prevent the Group (excluding Bharti Airtel Africa B.V and their respective subsidiaries) to pledge any of its assets without prior written consent of the majority lenders except in certain agreed circumstances.

The USD bonds due in 2024 is guaranteed by the Company. (Refer note 35).

19. Other financial liabilities

Non-current

	As of March 31, 2024	As of March 31, 2023
Payables against capital expenditure	826	412
Put option liability^	45,983	46,849
Interest accrued	26,256	38,026
Security deposits	246	218
Others	11,725	11,806
	85,036	**97,311**

^ Represents put option liability related to mobile money minority investment transactions.

Current

	As of March 31, 2024	As of March 31, 2023
Payables against capital expenditure	150,774	153,759
Mobile money wallet balance	60,185	47,879
Interest accrued	8,026	8,063
Payable against business / asset acquisition	4,104	4,104
Employees payables	4,522	5,962
Security deposits^	4,300	4,645
Unclaimed Dividend$	-	18
Others#	21,545	17,521
	253,456	**241,951**

^ It pertains to deposits received from subscriber / channel partners, which are repayable on demand after adjusting the outstanding amount, if any.

$ No amount is due to be transferred to Investor Education and Protection Fund ('IEPF').

It mainly includes refund payable to inactive customers, unclaimed liability and other statutory dues payable.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

20. Provisions

Non-current

	As of March 31, 2024	As of March 31, 2023
Provision for employee benefits		
Gratuity	3,163	2,801
Other employee benefit plans	879	764
Other provision		
ARO	1,401	1,179
	5,443	**4,744**

Current

	As of March 31, 2024	As of March 31, 2023
Provision for employee benefits		
Gratuity	1,769	1,394
Other employee benefit plans	913	870
Others	820	509
Other provision		
Sub-judice matters*	279,780	254,519
	283,282	**257,292**

Refer note 27 for movement of provision towards various employee benefits.

The movement of provision towards ARO is as below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	**1,179**	**1,155**
Net addition / (reversal)	118	(50)
Interest cost	104	74
Closing balance	**1,401**	**1,179**

The provision for ARO is in relation to the site restoration related obligation arising from the land taken on leases and represent the management's best estimate of the costs, which will be incurred in the future to meet the Group's obligation under these lease arrangements.

* The movement of provision towards sub-judice matters is as below:

AGR matter:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	252,017	238,288
Net addition during the year	25,237	26,181
Utilisation / reversal of provision	-	(12,452)
Closing balance	**277,254**	**252,017**

Net addition includes provision of ₹13,397 towards AGR pursuant to merger with TTSL / TTML and ₹1,954 towards AGR pertaining to merger with Telenor and closing balance includes ₹180,125 and ₹26,607 respectively for TTSL / TTML and Telenor. The Company has recognised an indemnification asset towards the said provisions.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

Other sub-judice matters

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	2,502	2,927
Addition during the year	1,327	563
Reversal during the year	(248)	(836)
Utilisation during the year	(1,076)	(402)
Exchange difference during the year	21	250
Closing balance	**2,526**	**2,502**

21. Other liabilities

Non-current

	As of	
	March 31, 2024	March 31, 2023
Income received in advance	1,470	1,029
	1,470	**1,029**

Current

	As of	
	March 31, 2024	March 31, 2023
Taxes payable*	52,083	46,738
Others#	7,006	4,405
	59,089	**51,143**

* Taxes payable mainly pertains to GST and payable towards sub-judice matters related to entry tax and entertainment tax.

Others primarily include advance received from subscribers and advance received on sale of hardware / goods.

22. Trade payables

	As of	
	March 31, 2024	March 31, 2023
Trade payables*	351,325	328,946
	351,325	**328,946**

* It includes amount due to related parties (refer note 35) and payable towards sub judice matters.

Trade Payables Ageing as of March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	146,625	9,070	13,527	3,196	2,052	3,603	178,073
(ii) Disputed dues	-	89	19,553	13,366	14,131	126,113	173,252
	146,625	**9,159**	**33,080**	**16,562**	**16,183**	**129,716**	**351,325**

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Trade Payables Ageing as of March 31, 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	136,325	15,289	16,226	3,593	1,570	2,736	175,739
(ii) Disputed dues	78	22	15,487	14,989	28,815	93,816	153,207
	136,403	**15,311**	**31,713**	**18,582**	**30,385**	**96,552**	**328,946**

23. Contingencies and commitments

(I) Contingent liabilities*

Claims against the Company not acknowledged as debt:

	As of	
	March 31, 2024	March 31, 2023
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
- Sales Tax, Service Tax and GST	10,876	12,231
- Income Tax	1,496	8,949
- Customs Duty	8,702	1,477
- Entry Tax	848	3,264
- Stamp Duty	577	407
- DoT, other regulatory demands and assessments**	133,605	114,877
- Entertainment Tax	169	281
- Other miscellaneous demands	747	571
(ii) Claims under legal cases including arbitration matters		
- Access charges / Port charges	299	299
- Others	6,725	7,233
	164,044	**149,589**

*Per demand order

**Includes self assessed amounts

In addition to the above, the Group's share of joint ventures' and associates' contingent liabilities is ₹61,663 and ₹59,090 as of March 31, 2024 and March 31, 2023 respectively.

The category wise detail of major contingent liabilities has been given below:

a) Sales Tax, Service Tax and GST

The claims for sales tax comprised of cases relating to the appropriateness of declarations made by the Group under relevant sales tax legislations, which were primarily procedural in nature and the applicable sales tax on disposals of certain property and equipment items, ITC eligibility and VAT on value added services. Pending final decisions, the Group has deposited amounts under protest with statutory authorities for certain cases.

The service tax demands relate to Cenvat claimed on tower and related material, levy of service tax on SMS termination and employee talk time, Cenvat credit disallowed for procedural lapses.

The GST demand relates to miscellaneous interest, differences between ITC claimed and as available over portal.

b) Income Tax demand

Income tax demands mainly include the appeals filed by the Group before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed. During the year, the Company has reassessed the existing possible obligations and accordingly disclosed for such amounts.

c) Customs Duty

There are certain demands related to non-submission of export obligation discharge certificate, classification issue, valuation of goods imported and levy of anti-dumping duty on certain products.

d) Entry Tax

In certain states, an entry tax is levied on receipt of material from outside the state. This position has been

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challenged by the Group in the respective states, on the grounds that the specific entry tax is ultra vires the Constitution. Classification issues have also been raised, whereby, in view of the Group, the material proposed to be taxed is not covered under the specific category.

During the year ended March 31, 2017, the Supreme Court upheld the constitutional validity of entry tax levied by few States. However, Supreme Court did not conclude certain aspects such as present levies in each State is discriminatory in nature or not, leaving them open to be decided by regular benches of the Courts.

e) Entertainment tax

The contingent liability for entertainment tax comprise of cases for levying entertainment tax on activation charges and interest on disputed dues.

f) DoT and other regulatory demands / assessments includes

(i) DoT had enhanced the microwave rates by introducing slab-wise rates based on the number of carriers vide circulars issued in 2006 and 2008 from erstwhile basis being allocated frequency. The Group had challenged the matter in Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') and it has set aside the respective circulars of DoT vide its Judgement dated April 22, 2010. Thereafter, DoT has challenged the order of TDSAT before the Supreme Court, which is pending for adjudication. An amount of ₹28,495 which pertains to pre-migration to Unified License ('UL') / Unified access service license ('UASL') is disclosed as contingent liability as of March 31, 2024.

(ii) In 2013, DoT introduced UL Regime and notified guidelines which mandates migration to new UL regime upon expiry of existing licenses. Accordingly, the Company migrated to UL regime in 2014. The Company and Internet Service Provider ('ISP') Association challenged the Guidelines and provisions of UL on the ground that DoT has discriminated amongst ISP Licensees in violation of principle of level playing field amongst ISPs. TDSAT stayed the payment of license fee on revenue from Pure Internet Service. In October 2019, TDSAT delivered its judgement in the ISP Association case (ISPAI Judgement) and set aside the provision to pay license fee on the revenue from pure internet service under UL. TDSAT, following ISPAI judgement, allowed the petition filed by the Company and set aside the demand notices.

DoT has filed appeal against ISPAI judgement before Supreme Court. On January 5, 2021, the Supreme Court admitted DoT's appeal, and also allowed Company's intervention application, with a direction that DoT shall not be required to refund any amounts pursuant to TDSAT judgement and parties shall be bound by the final directions as may be passed by the Supreme Court.

On March 31, 2021, DoT issued amendment to the ISP Licenses granted under the old regime i.e. under 2002 and 2007 with immediate effect (April 1, 2021). Amongst others, DoT included the revenue from pure internet services in the AGR for the purposes of license fees in such contracts (which was earlier allowed as permissible deduction under old regime). Accordingly, demand up to March 31, 2021 has been assessed to be a contingent liability (March 31, 2024: ₹42,425 and March 31, 2023: ₹35,551).

(iii) Demands for the contentious matters in respect of subscriber verification norms and regulations including validity of certain documents allowed as proof of address / identity. TDSAT and High Courts have granted interim reliefs to the Company and one of its subsidiaries and the matters are pending for adjudication.

(iv) Penalty for alleged failure to meet certain procedural requirements for EMF radiation self-certification compliance.

(v) Additional demand received for the period already covered by the AGR judgement which mainly pertains to spectrum usage charges.

The matters stated above are being contested by the Company and one of its subsidiaries and based on legal advice, the Company and one of its subsidiaries believes that it has complied with all license related regulations and does not expect any financial impact due to these matters.

In addition to the amounts disclosed in the table above, the contingent liability on DoT matters includes the following:

(i) In respect of levy of one-time spectrum charge ('OTSC'), the DoT has raised demand on the Group in January 2013. The Group challenged the OTSC demand and the High Court of Bombay vide its order dated January 28, 2013, stayed enforcement of the demand and directed DoT not to take any coercive action. The DoT has filed its reply and this matter is currently pending before High Court of Bombay. The DoT had issued revised demands on the Group aggregating to ₹84,140 in June 2018, including a retrospective charge and a prospective charge till the expiry of the initial terms of the respective licenses. The said revised demand has subsequently also been brought within the ambit of the earlier order of no coercive action by the High Court of Bombay. The Group intends to continue to pursue its legal remedies.

Further, in a similar matter on a petition filed by another telecom service provider, the TDSAT, vide its judgement dated July 4, 2019, has set aside the DoT order for levy of OTSC with retrospective effect. Accordingly, as per the said order of the TDSAT; DoT can levy OTSC on the Spectrum beyond 6.2 MHz allotted after July 1, 2008, only from the date of allotment of such spectrum and in case of Spectrum beyond 6.2 MHz allotted before July 1, 2008, only prospectively i.e. w.e.f. January 1, 2013.

Further, demand for OTSC on spectrum allotted beyond start-up and up-to the limit of 6.2 MHz has been set aside. The TDSAT has asked DoT to issue revise demands, if any, in terms of the above directions. The said telecom service providers filed an appeal before the Supreme Court against the judgement passed by TDSAT. On March 16, 2020, the Supreme Court dismissed the appeal of the telecom service provider and did not interfere with the TDSAT judgement. Thereafter, the Telecom service provider had filed a review petition against the judgement dated March 16, 2020. The Supreme Court allowed the review petition and restored the telecom service providers appeal. The matter is pending adjudication before the Supreme Court.

DoT's appeal against the said TDSAT Order for the levy on Spectrum below 6.2 MHz is pending. The Supreme Court vide order dated August 21, 2020, stayed the TDSAT judgement July 4, 2019 in a case of another telecom service provider. The Supreme Court, vide order dated December 7, 2020, directed status quo to be maintained in case of another telecom service provider.

On account of prudence, out of the total demands of ₹84,140, the Group had recorded a charge of ₹18,075 during the year ended March 31, 2020 and interest charge thereon till March 31, 2024 amounting to ₹81,941. Balance demand amount of ₹66,065 (without interest) has continued to be disclosed as contingent liability.

(ii) DoT had issued notices to the Company (as well as other telecom service providers) to stop provision of 3G services to its customers (under 3G Intra Circle Roaming ('ICR') arrangements executed with other service providers) in such service areas where the service provider has not been allocated 3G spectrum, and levied a penalty of ₹3,500 on the Company. The Company contested the notices before TDSAT, which in 2014 held 3G ICR arrangements between service providers to be competent and compliant to the licensing conditions and quashed the notice imposing penalty. The DoT has challenged the order of TDSAT before the Supreme Court, which is yet to be listed for hearing.

Considering the nature of above disputes / litigations, it is difficult to reliably ascertain the amount or timing of outflow on settlement.

g) Others

Airtel Bangladesh Limited was amalgamated with Robi Axiata Limited vide merger agreement dated January 28, 2016 and as a result the Company acquired 25% shareholding in Robi via its step-down subsidiary, Bharti International (Singapore) Pte. Limited, which latterly has changed to 28.18%. On November 16, 2016, a 'Tax Offset' Agreement was entered into between Robi Axiata Limited, Axiata Investments (Labuan) Limited and Bharti International (Singapore) Pte. Limited. Based on the terms of the tax offset arrangement, if Robi Axiata Limited is able to effect any tax offset of an amount attributable to Airtel Bangladesh Limited's tax relief (in form of carried forward tax losses and unabsorbed depreciation) following the issuance of a final order by Bangladesh tax authorities, Robi Axiata Limited shall transfer an amount equal to 40% of the tax relief to the Group. The Group believes that at this stage, it is not possible to ascertain the probability of such future benefits considering uncertainties around timing and amount of future cash inflows.

(ii) Commitments

Capital commitments

The Group has contractual commitments towards capital expenditure (net of related advance) of ₹172,869 and ₹263,035 as of March 31, 2024 and March 31, 2023 respectively.

In addition to the above, the Group's share of capital commitments of joint ventures and associates is ₹7,074 and ₹4,837 as of March 31, 2024 and March 31, 2023 respectively.

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24. Revenue from operations

	For the year ended	
	March 31, 2024	March 31, 2023
Service revenue	1,490,199	1,384,304
Sale of products	9,625	7,144
	1,499,824	**1,391,448**

Disaggregation of Revenue

Revenue is disaggregated by primary geographical market; major products / service lines and timing of revenue recognition as follows:

	Mobile Services		Airtel Business		Homes Services		Digital TV Services		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Geographical markets*										
India	826,612	739,373	135,205	119,450	49,396	40,430	30,310	29,315	1,041,523	928,568
South Asia	3,469	2,669	-	-	-	-	-	-	3,469	2,669
Africa	404,995	416,024	-	-	-	-	-	-	404,995	416,024
Others	-	-	49,837	44,187	-	-	-	-	49,837	44,187
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**
Major products / services lines										
Data and voice services	1,014,841	948,815	143,552	133,707	47,509	38,766	-	-	1,205,902	1,121,288
Others	220,235	209,251	41,490	29,930	1,887	1,664	30,310	29,315	293,922	270,160
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**
Timing of revenue recognition										
Products and services transferred at a point in time	12,492	13,665	7,550	5,361	1,166	778	-	-	21,208	9,900
Products and services transferred over time	1,222,584	1,144,401	177,492	158,276	48,230	39,652	30,310	29,315	1,478,616	1,381,548
	1,235,076	**1,158,066**	**185,042**	**163,637**	**49,396**	**40,430**	**30,310**	**29,315**	**1,499,824**	**1,391,448**

* Basis location of entity.

Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2024	March 31, 2023
Unbilled revenue (refer note 11)	24,077	20,923
Deferred revenue - current	87,262	84,995
Deferred revenue - non-current	34,139	30,901

Significant changes in the unbilled revenue and deferred revenue balances during the year are as follows:

	For the year ended	
	March 31, 2024	
	Unbilled Revenue	Deferred Revenue
Revenue recognised that was included in the deferred revenue at the beginning of the year	-	84,995
Increase due to cash received, excluding amounts recognised as revenue during the year	-	90,500
Transfers from unbilled revenue recognised at the beginning of the year to receivables	20,923	-

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Reconciliation of costs to obtain or fulfil contracts with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Costs to obtain a contract with a customer		
Opening balance	66,093	46,961
Costs incurred and deferred	47,761	52,377
Less: Cost amortised	43,065	33,245
Closing balance	**70,789**	**66,093**
Current	40,679	35,716
Non-current	30,110	30,377

25. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	6,493	3,080
Net gain on FVTPL investments and derivative financial instruments	2,645	2,474
Government grant	1,897	1,431
Sale of scrap	649	736
Miscellaneous income	2,670	1,645
	14,354	**9,366**

26. Network operating expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Passive infrastructure charges^	59,109	55,637
Power and fuel	126,369	130,882
Repair and maintenance	61,741	55,930
Internet, bandwidth and leased line charges	18,202	15,247
Others*	34,767	27,737
	300,188	**285,433**

^ It includes short term and low value lease payments.

* It mainly includes charges towards managed services, installation, insurance and security.

27. Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and bonus	43,872	39,711
Contribution to provident and other funds	2,630	2,271
Staff welfare expenses	3,265	2,661
Defined benefit plan / other benefits	1,739	1,543
Employee share-based payment expense		
- Equity-settled plans	1,194	1,115
Others*	531	1,007
	53,231	**48,308**

* It mainly includes recruitment and training expenses.

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27.1 Share-based payment plans

The following table provides an overview of all share option plans of the Group:

Scheme	Plan	Vesting period (years)	Contractual term (years)
Equity settled Plans			
Scheme I	2006 Plan	1-5	7
Scheme 2005	Long Term Incentive (LTI) Plan	1-3	7
Scheme 2021	Nxtra Employee Stock Option Plan	1-4	7
Africa Plan	IPO Awards	1-3	3
Africa Plan	IPO share options	1-3	10
Africa Plan	IPO executive share options	1-3	10
Africa Plan	Performance share awards	3	3
Africa Plan	Restricted share awards	3	3
Africa Plan	One-off awards	1-3	3
Africa Plan	Replacement awards	1-2	2
Africa Plan	Deferred bonus shares	2	2

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
LTI Plans				
Outstanding at beginning of year	5,511	5.00	3,223	5.00
Granted during the year	889	5.00	3,283	5.00
Exercised	(1,163)	5.00	(648)	5.00
Forfeited / expired	(696)	5.00	(347)	5.00
Outstanding at end of year	4,541	5.00	5,511	5.00
Exercisable at end of year	1,265	5.00	1,395	5.00
Nxtra Employee Stock Option Plan				
Outstanding at beginning of year	38	5,780	15	5,780
Granted	29	5,780	24	5,780
Exercised	-	-	-	-
Forfeited / expired	(12)	5,780	(1)	5,780
Outstanding at end of year	54	5,780	38	5,780
Exercisable at end of year	5	5,780	3	5,780
IPO Awards*				
Outstanding at beginning of year	133	-	80	-
Granted during the year	-	-	53	-
Outstanding at end of year	133	-	133	-
Exercisable at end of year	-	-	-	-
IPO share options*				
Outstanding at beginning of year	751	84	751	77
Forfeited / expired	-	-	-	-
Outstanding at end of year	751	84	751	84
Exercisable at end of year	751	84	751	84
IPO executive share options*				
Outstanding at beginning of year	6,390	84	8,842	77
Exercised	(471)	-	(2,187)	-
Forfeited / expired	-	-	(265)	-
Outstanding at end of year	5,919	84	6,390	84
Exercisable at end of year	5,919	84	6,390	84

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	For the year ended			
	March 31, 2024		March 31, 2023	
	Number of share options ('000)	Weighted average exercise price (₹)	Number of share options ('000)	Weighted average exercise price (₹)
Performance share awards				
Outstanding at beginning of year	2,311	-	1,523	-
Granted during the year	2,471	-	788	-
Exercised	(397)	-	-	-
Forfeited / expired	-	-	-	-
Outstanding at the end of the year	4,385	-	2,311	-
Exercisable at the end of the year	-	-	-	-
Restricted share awards				
Outstanding at beginning of year	1,064	-	708	-
Granted during the year	818	-	356	-
Exercised	(199)	-	-	-
Forfeited / expired	-	-	-	-
Outstanding at the end of the year	1,683	-	1,064	-
Exercisable at the end of the year	-	-	-	-
One-off award				
Outstanding at beginning of year	241	-	301	-
Granted during the year	-	-	-	-
Exercised	(241)	-	(60)	-
Outstanding at the end of the year	-	-	241	-
Exercisable at the end of the year	-	-	-	-
Replacement awards				
Outstanding at beginning of year	331	-	661	-
Granted during the year	-	-	-	-
Exercised	(331)	-	(330)	-
Outstanding at the end of the year	-	-	331	-
Exercisable at the end of the year	-	-	-	-
Deferred Bonus Shares				
Outstanding at beginning of year	271	-	-	-
Granted during the year	482	-	271	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	753	-	271	-
Exercisable at the end of the year	-	-	-	-
Special LTIP				
Granted during the year	845	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

* On IPO in one of subsidiary company, these PUPs have been replaced with 'shadow stock plan' awards and replacement stock awards' and the benefits under the new replaced plans are based on share price of Airtel Africa plc. For IPO awards, Replacement Stock Awards and Shadow Stock awards, vesting is subject to service, total shareholder return ('TSR') and financial performance conditions while for IPO share options and IPO executive share options, vesting is subject to service condition only.

The fair value of options is measured using Black-Scholes / Binomial valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans and fair value of cash settled plans are given in the table below:

	For the year ended	
	March 31, 2024	March 31, 2023
Risk free interest rates	5.0% to 7.3%	2.1% to 7.1%
Expected life	18 to 60 months	24 to 66 months
Volatility	31.8% to 59.0%	28.7% to 58.4%
Dividend yield	0.0% to 3.9%	0.0% to 3.0%
Exercise price (₹)	5.00 to 5,780	5.00 to 5,780
Share price on the date of grant (₹)	116.07 to 10,380	133.46 to 4,574.84

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The expected life of the stock options is based on the Group's expectations and is not necessarily indicative of exercise patterns that may actually occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not necessarily be the actual outcome. Further, the expected volatility is based on the weighted average volatility of the comparable benchmark companies.

For details as to exercise price, refer table above.

The details of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows: -

	March 31, 2024	March 31, 2023
Remaining contractual life for the options outstanding as of (years)	0 to 6	0 to 6
Fair value for the options granted during the year ended (₹)	81.22 to 5,915.7	98.9 to 1,466.9
Share price for the options exercised during the year ended (₹)	125 to 1,204.25	125 to 851.2

27.2 Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2024		March 31, 2023	
	Retirement benefits	Compensated absences	Retirement benefits	Compensated absences
Obligation:				
Balance as at beginning of the year	4,201	2,015	3,602	1,794
Current service cost	733	529	676	442
Interest cost	362	153	324	132
Benefits paid	(580)	(376)	(676)	(362)
Transfers	45	17	(6)	(1)
Remeasurements	157	(37)	176	(30)
Exchange Difference	9	73	105	40
Present value of employee benefits obligation	**4,927**	**2,374**	**4,201**	**2,015**
Assets:				
Balance as at beginning of year	6	-	5	-
Interest income	1	-	1	-
Benefits paid	(1)	-	-	-
Fair value of plan assets	**6**	**-**	**6**	**-**
Net liability recognised in the Balance Sheet	**4,921**	**2,374**	**4,195**	**2,015**
Current portion	**1,769**	**1,627**	**1,394**	**1,418**
Non-current portion	**3,152**	**747**	**2,801**	**597**

As of March 31, 2024, expected contributions for defined benefit plans for the next annual reporting period is ₹1,125.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Amount recognised in OCI for the above plans

	For the year ended	
	March 31, 2024	March 31, 2023
Experience loss	102	247
Gain from change in demographic assumptions	(3)	(13)
Loss / (Gain) from change in financial assumptions	58	(58)
Remeasurements on liability	**157**	**176**
Remeasurements on plan assets	**-**	**-**
Net remeasurements recognised in OCI	**157**	**176**

The above mentioned plan assets are entirely represented by funds invested with LIC.

Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	As of	
	March 31, 2024	March 31, 2023
Discount rate	9.36%	9.39%
Rate of return on plan assets	7.38%	7.20%
Rate of salary increase	6.20%	6.50%
Rate of attrition	3.6% - 31%	5.40% - 43%
Retirement age	58 to 60	58 to 60

Sensitivity analysis

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

		As of	
		March 31, 2024	March 31, 2023
	Change in assumption	Effect on defined benefits obligations for gratuity	
Discount Rate	+1%	(145)	(185)
	-1%	158	33
Salary Growth Rate	+1%	150	30
	-1%	(140)	(185)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The table below summarises the maturity profile and duration of the gratuity liability:

	As of	
	March 31, 2024	March 31, 2023
Within one year	1,759	1,389
Within one-three years	1,581	1,378
Within three-five years	1,182	1,129
above five years	3,036	2,374
	7,558	**6,270**
Weighted average duration (in years)	4.60	5.69

28. Sales and marketing expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Sales commission and distribution	54,287	47,398
Advertisement and marketing	10,935	12,539
Business promotion	2,145	2,062
Other ancillary expenses	13,959	10,455
	81,326	**72,454**

29. Depreciation and amortisation expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on PPE (refer note 5)	223,238	206,839
Depreciation on ROU (refer note 36)	82,265	78,474
Amortisation on intangible asset (refer note 6)	89,873	79,005
	395,376	**364,318**

30. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Content cost	7,312	8,557
Cost of sales*	39,790	33,569
IT expenses	6,999	6,579
Customer care expenses	4,847	4,827
Legal and professional fees	4,353	4,245
Allowance for doubtful receivables (refer note 14)	(4,506)	4,262
Collection and recovery expenses	2,979	2,563
Travelling and conveyance	3,683	2,654
Bad debts written off	8,784	1,402
Charity and donation	535	483
Others#	11,842	9,653
	86,618	**78,794**

* It mainly includes cost of goods sold, mobile money distribution and gateway charges.

\# It includes short term and low value lease payments, printing and stationery, security, repair and maintenance expenses, etc. Further, it includes political contributions amounting to ₹1,790 (₹1,500 through Electoral Bonds and ₹290 through an Electoral Trust) and ₹300 (₹200 through Electoral Bonds, and ₹100 through an Electoral Trust) made under Section 182 of the Act, during the year ended March 31, 2024 and March 31, 2023 respectively. The Company, supplemented by external legal advice, has considered the Hon'ble Supreme Court judgement dated February 15, 2024, including the directions to the State Bank of India and the Election Commission of India on furnishing and public disclosure of information in respect of the electoral bonds. Political contributions via Electoral Bonds for the year ended March 31, 2024, were made by the Company prior to the Hon'ble Supreme Court judgement on February 15, 2024.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

31. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense	109,510	98,043
Interest expense - lease liabilities	50,049	44,912
Net foreign exchange loss	30,577	21,475
Net loss on derivative financial instruments	6,319	3,013
Other finance charges#	30,022	25,556
	226,477	**192,999**

\# It mainly includes bank charges, trade finance charges, charges relating to derivative instruments and interest charges towards sub-judice matters.

32. Exceptional items

Exceptional items comprise of the following:

(i) For the year ended March 31, 2024:

a) Interest charge of ₹13,500 pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income. For detail refer note 4 (e).

b) Charge of ₹2,203 on account of re-assessment of regulatory levies. For detail refer note 4(e).

c) Net foreign exchange loss (including loss on derivative financial instruments) amounting to ₹57,841 pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (g).

d) Foreign exchange loss amounting to ₹3,068 pertaining to Group's Malawian subsidiaries. For detail refer note 4 (h).

e) Gain on account of reversal of provision amounting to ₹1,789 due to favourable judgement regarding deduction of TDS on discounts allowed to the prepaid distributors on sale of SIM/Recharge vouchers.

f) Charge of ₹900 pertaining to certain indemnity liabilities for past transaction.

(ii) For the year ended March 31, 2023:

a) Charge on account of provision for license fee related to earlier periods in one of group wholly- owned subsidiary of ₹6,698.

Tax expense / (credit) include:

(i) For the year ended March 31, 2024:

a) Charge of ₹2,263 primarily due to change in effective tax rate due to adoption of new tax regime pertaining to tax treatment of adjusted revenue linked Variable License Fee from revenue expenditure to capital in nature for the purpose of computation of taxable income.

b) Credit of ₹554 on exceptional item pertaining to re-assessment of regulatory levies.

c) Net credit of ₹18,760 on foreign exchange loss pertaining to Group's Nigerian subsidiaries. For detail refer note 4 (g).

d) Credit of ₹690 on foreign exchange loss pertaining to Group's Malawian subsidiaries. For detail refer note 4 (h).

(ii) For the year ended March 31, 2023:

a) Net credit of ₹14,825 relating to above exceptional item and due to deferred tax asset recognised on account of carried forward losses, temporary differences and trued up of deferred tax assets in Group's subsidiary which was not recognised in the past during the year ended March 31, 2023.

The net impact for NCI is charge and benefit of ₹19,598 and ₹6,222 during the year ended March 31, 2024 and March 31, 2023 respectively, relating to the above exceptional items.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

33. Earnings per share ('EPS')

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	74,670	83,459
Weighted average number of equity shares for calculation of basic earnings per share (B) (in thousands)	5,703,364	5,640,723
Weighted average number of equity shares for calculation of diluted earnings per share (C) (in thousands)	5,835,551	5,728,459
Earnings per share		
Equity shares of face value ₹5 per share		
1) Basic (A/B)	13.09	14.80
2) Diluted (A/C)	12.80	14.57

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS:

	As of	
	March 31, 2024	March 31, 2023
Weighted average shares outstanding for basic EPS	5,703,364	5,640,723
Effect of dilution due to employee share options	3,795	2,328
Effect of dilution due to partly paid-up equity shares	128,392	85,408
Weighted average shares outstanding for diluted EPS	**5,835,551**	**5,728,459**

For the year ended March 31, 2024, FCCBs (March 31, 2023: FCCBs) were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

34. Segment reporting

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of products and services provided and geographies in which services are provided, with each segment representing a strategic business unit. These business units are reviewed by the Chairman of the Group (Chief Operating Decision Maker - 'CODM').

The amounts reported to CODM are based on the accounting principles used in the preparation of Financial Statements as per Ind AS. Segment's performance is evaluated based on segment revenue and segment result viz. profit or loss from operating activities before exceptional items and tax, after excluding charity and donation cost but including share of result of joint ventures and associates. Accordingly, finance costs / income, non-operating (income) / expenses and exceptional items are not allocated to individual segment.

Inter-segment pricing and terms are reviewed and changed by the management to reflect changes in market conditions and changes to such terms are reflected in the period in which the changes occur.

Inter-segment revenues are eliminated upon consolidation of segments / Group accounting policy alignments are reflected in the 'Eliminations / Adjustments' column.

Segment assets / liabilities comprise assets / liabilities directly managed by each segment. Segment assets primarily includes receivables, ROU, PPE, capital work-in-progress, intangible assets, IAUD, non-current investments, inventories and cash and cash equivalents. Segment liabilities primarily include operating and lease liabilities. Segment capital expenditure comprises of additions to PPE, CWIP, intangible assets, and IAUD, ROU and capital advances.

The reporting segments of the Group are as below:

Mobile Services India: These services cover voice and data telecom services provided through wireless technology (2G / 4G / 5G) in India. This includes the captive national long distance networks which primarily provide connectivity to the mobile services business in India. This also includes intra-city fiber networks.

Mobile Services Africa: These services cover provision of voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Africa. This also includes corporate headquarter costs of the Group's Africa operations.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Mobile Services South Asia: These services cover voice and data telecom services provided through wireless technology (2G / 3G / 4G) in Sri Lanka.

Airtel Business: These services cover end-to-end telecom solutions being provided to large Indian and global corporations by serving as a single point of contact for all telecommunication needs across data and voice (domestic as well as international long distance), network integration and managed services.

Tower Infrastructure Services: These services include setting up, operating and maintaining wireless communication towers in India.

Homes Services: These services cover voice and data communications through fixed-line network and broadband technology for homes.

Digital TV Services: This includes digital broadcasting services provided under the DTH platform.

Others: It includes certain other strategic investment in joint venture / associates, and administrative / support services provided to other segments.

Unallocated: It includes expenses / results, assets and liabilities primarily of corporate headquarters of the Group, non-current investment, current taxes, deferred taxes, borrowings and certain financial assets and liabilities, not allocated to the operating segments.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Summary of the segmental information for the year ended and as of March 31, 2024 is as follows:

	Mobile Services India	Mobile Services Africa#	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations /Adjustments	Total
Revenue from external customers	826,612	404,995	3,469	185,042	-	49,396	30,310	-	-	-	1,499,824
Inter-segment revenue	23,876	6,846	304	23,167	-	305	138	1,875	-	(56,511)	-
Total revenue	**850,488**	**411,841**	**3,773**	**208,209**	**-**	**49,701**	**30,448**	**1,875**	**-**	**(56,511)**	**1,499,824**
Share of results of joint ventures and associates	(4)	34	-	(74)	26,304	(46)	-	880	-	-	27,094
Segment results	188,195	135,823	(2,258)	60,415	26,304	11,972	2,939	996	(1,780)	(429)	422,177
Less:											
Net finance costs*											217,339
Charity and donation											2,325
Exceptional items (net) (refer note 11)											75,723
Profit before tax											**126,790**
Other segment items											
Capital expenditure	262,833	61,028	267	32,168	-	28,522	14,385	-	-	-	399,203
Addition to ROU	78,297	67,070	957	713	-	434	-	59	-	-	147,530
Depreciation and amortisation expenses	279,352	65,226	1,609	21,523	-	12,865	14,213	19	868	(299)	395,376
As of March 31, 2024											
Segment assets	2,796,078	768,749	8,256	263,824	276,010	75,901	48,413	43,566	226,057	(61,544)	4,445,310
Segment liabilities	1,174,043	398,117	5,855	132,076	-	54,070	61,521	1,835	1,641,379^	(79,225)	3,389,671
Investment in joint ventures and associates (included in segment assets above)	79	394	-	5,231	276,010	13	-	30,677	-	-	312,404

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

Including Mobile Money Services

^ Mainly includes borrowings (including deferred payment liabilities)

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Summary of the segmental information for the year ended and as of March 31, 2023 is as follows:

	Mobile Services India	Mobile Services Africa#	Mobile Services South Asia	Airtel Business	Tower Infrastructure Services	Homes Services	Digital TV Services	Others	Unallocated	Eliminations / Adjustments	Total
Revenue from external customers	739,373	416,024	2,669	163,637	-	40,430	29,315	-	-	-	1,391,448
Inter-segment revenue	19,873	6,640	275	22,294	-	42	135	855	-	(50,114)	-
Total revenue	**759,246**	**422,664**	**2,944**	**185,931**	**-**	**40,472**	**29,450**	**855**	**-**	**(50,114)**	**1,391,448**
Share of results of joint ventures and associates	1	26	-	(90)	7,365	5	-	214	-	-	7,521
Segment results	148,452	141,471	(1,782)	54,324	7,365	8,901	3,996	292	(1,971)	(515)	360,533
Less:											
Net finance costs*											187,445
Charity and donation											783
Exceptional items (net) (refer note 32)											6,698
Profit before tax											**165,607**
Other segment items											
Capital expenditure	644,936	60,400	1,059	34,435	-	21,826	13,555	-	-	-	776,211
Addition to ROU	251,446	62,958	78	396	-	491	-	-	-	-	315,369
Depreciation and amortisation expenses	252,300	65,836	1,264	19,407	-	11,599	13,348	-	866	(302)	364,318
As of March 31, 2023											
Segment assets	2,757,708	886,068	8,530	227,093	250,201	56,329	48,524	41,548	251,453	(61,122)	4,466,332
Segment liabilities	1,107,945	394,369	4,356	113,712	-	43,238	59,778	830	1,748,172^	(70,511)	3,401,889
Investment in joint ventures and associates (included in segment assets above)	82	358	-	847	250,201	60	-	30,290	-	-	281,838

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

Including Mobile Money Services

^ Mainly includes borrowings (including deferred payment liabilities)

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Geographical information*:

(a) Revenue from external customers:

	For the year ended	
	March 31, 2024	March 31, 2023
India	1,041,523	928,568
Africa	404,995	416,024
Others	53,306	46,856
	1,499,824	**1,391,448**

(b) Non-current assets#:

	For the year ended	
	March 31, 2024	March 31, 2023
India	2,603,401	2,521,224
Africa	573,017	719,964
Others	32,912	32,865
	3,209,330	**3,274,053**

* Basis location of entity

Non-current operating assets for this purpose consist of PPE, CWIP, ROU, intangible assets, IAUD, capital advances and goodwill.

35. Related party disclosures

(a) List of related parties

i. Ultimate controlling entity

Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company.

ii. Entity having control over the Company ('Controlling entity')

Bharti Telecom Limited

iii. For list of subsidiaries, joint venture and associates refer note no. 45.

iv. Other entities with whom transactions have taken place during the reporting periods

- **Entities having significant influence over the Company ('Significant influence entities')**

  Pastel Limited

  Singapore Telecommunications Limited

- **Fellow companies (subsidiaries / joint ventures / associates other than that of the Company)**

  a) Subsidiaries

  Bharti Enterprises Limited

  Bharti Management Services Limited (Formerly known as Bharti AXA General Insurance Company Limited) (w.e.f. March 31, 2023)

  b) Associates

  Bharti Life Ventures Private Limited

  Bharti AXA Life Insurance Company Limited

  Bharti Management Services Limited (formerly known as Bharti AXA General Insurance Company Limited) (upto March 30, 2023)

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Others related parties***

  a) Entities where Key Management Personnel and their relatives exercise significant influence

  Bharti Airtel Foundation (Formerly known as Bharti Foundation)

  Hike Private Limited

  Bharti (RBM) Holdings Private Limited

  Bharti (RM) Holdings Private Limited

  Bharti (LM) Enterprises Private Limited

  b) Others

  Del Monte Foods Private Limited

  Bharti Land Limited

  Alborz Developers Limited

  Vinta Realty Limited

  Populus Realty Limited

  Bharti Realty Limited

  Beetel Teletech Limited (upto December 31, 2023)

  Centum Learning Limited

  IFFCO Kisan Sanchar Limited

  Bharti Global Limited

  Bharti Real Estates Limited

  Aban Green Power Private Limited

  Greenergy Wind Corporation Private Limited

  Deber Technologies Private Limited

  Oak Infrastructure Developers Limited

  Indian School of Business

  Guernsey Airtel Limited

  Gourmet Investments Private Limited

  Jersey Airtel Limited

  Urbanclap Technologies India Private Limited

  Indian Continent Investment Limited

  Viridian Limited

  Dixon Electro Appliances Private Limited (upto December 31, 2023)

  Ampsolar Evolution Private Limited

  Network Access Associates Limited

  OneWeb Network Access Holdings Limited

  OneWeb Senegal SARL

  Rostrum Realty Private Limited

  Singtel Mobile Singapore Pte. Ltd

  WorldVu Development LLC

  Telecommunications Consultants India Limited

  Rajan Bharti Mittal

* '**Other related parties**' though not 'Related Parties' as per the definition under Ind AS 24, Related party disclosures have been included by way of a voluntary disclosure, following the best corporate governance practices.

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v. Key Management Personnel ('KMP')

Sunil Bharti Mittal, Chairman

Gopal Vittal, Managing Director and CEO

Soumen Ray, Chief Financial Officer (India & South Asia)

Pankaj Tewari, Company Secretary

Segun Ogunsanya

Non-Executive Directors

Chua Sock Koong

Dinesh Kumar Mittal (upto March 12, 2024)

Kimsuka Narasimhan

Manish Kejriwal (upto September 25, 2022)

Nisaba Godrej

Pradeep Kumar Sinha

Rakesh Bharti Mittal

Shyamal Mukherjee

Shishir Priyadarshi (upto October 31, 2022)

Tao Yih Arthur Lang

V. K. Viswanathan (upto January 13, 2024)

Douglas Anderson Baillie (w.e.f. October 31, 2023)

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In the ordinary course of business, there are certain transactions among the Group entities, and all these transactions are on arm length basis. However, the intra-group transactions and balances, and the income and expenses arising from such transactions, are eliminated on consolidation. The transactions with related parties (other than with KMPs which are disclosed in note 35 (d)) for the year ended March 31, 2024 and March 31, 2023 respectively, are described below:

(b) The summary of transactions with the above mentioned parties is as follows:

	For the year ended										
	March 31, 2024						March 31, 2023				
Relationship	Controlling entity	Significant influence entities	Entity controlled by KMP or Close member of KMP	Associates	Joint ventures	ORP / FC*	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
Purchase of assets	-	1	-	2,485	8,073	4,201	-	(32)	-	404	14,642
Sale / rendering of services	-	713	-	1,029	137	806	-	771	916	168	275
Purchase of goods / receiving of services	-	599	-	4,687	39,820	178	-	747	4,916	33,620	519
Reimbursement of energy expenses	-	-	-	-	59,807	234	-	-	-	61,157	389
Purchase of investments	109	-	6,469	300	-	-	-	-	-	8,106	-
Repayment of loans taken	-	-	-	-	-	-	-	-	-	-	3,820
Receiving/(termination) of assets (related to ROU)#	-	-	-	-	55,302	(57)	-	-	-	182,316	(1,507)
Dividend paid	8,769	2,343	-	-	-	1,580	6,006	2,319	-	-	1,050
Dividend received/income	-	-	-	786	-	-	-	-	255	13,852	-
Fund transferred / expenses incurred on behalf of others	-	-	-	279	14	-	-	-	251	9	16
Fund received / expenses incurred on behalf of the Company	-	-	-	14	-	214	-	-	123	-	187
Security deposit given	-	-	-	-	-	7	-	-	-	-	72
Refund of security deposit given	-	-	-	-	-	10	-	-	-	36	61
Interest charged by others	-	-	-	-	2	-	-	-	-	-	87

* Other related parties / fellow companies

\# Amount disclosed is net of termination

In addition to the above, ₹192 and ₹59 donation has been given to Bharti Airtel Foundation (Formerly known as Bharti Foundation) during the year ended March 31, 2024 and March 31, 2023 respectively.

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The significant related party transactions are summarised below:

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	**Purchase of fixed assets**		
	Joint Venture		
	Indus Towers Limited	8,073	404
	Other related party		
	Beetel Teletech Limited	864	7,819
	Bharti Realty Limited*	-	5,800
	Dixon Electro Appliances Private Limited	3,241	1,023
	Associate		
	Dixon Electro Appliances Private Limited	2,308	-
(ii)	**Rendering of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	713	771
	Associate		
	Airtel Payment Bank Limited	946	880
(iii)	**Receiving of services**		
	Entity having significant influence over the Company		
	Singapore Telecommunications Limited	599	747
	Associate		
	Airtel Payments Bank Limited	4,242	4,706
	Joint ventures#		
	Indus Towers Limited	39,710	33,464
(iv)	**Reimbursement of energy expenses paid**		
	Joint Ventures		
	Indus Towers Limited	59,807	61,157
(v)	**Receiving / (termination) of assets (ROU)#****		
	Joint ventures		
	Indus Towers Limited^	55,302	182,316
	Other related party		
	Bharti Realty Limited	(57)	(1,507)
(vi)	**Dividend received/income**		
	Joint ventures		
	Indus Towers Limited	-	13,852
	Associate		
	Robi Axiata Limited	786	255
(vii)	**Dividend paid**		
	Entities having control over the Company / entities having significant influence over the Company		
	Bharti Telecom Limited	8,769	6,006
	Pastel Limited	2,343	2,319
	Other related party		
	Indian Continent Investment Limited	1,350	1,012
(vii)	**Investment made**		
	Joint venture		
	Indus Towers Limited	-	8,106

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Sr. No.		For the year ended March 31, 2024	For the year ended March 31, 2023
(viii)	**Loans repayment**		
	Other related parties		
	Alborz Developers Limited	-	1,240
	Populus Realty Limited	-	820
	Vinta Realty Limited	-	1,760
(ix)	**Purchase of investment**		
	Entity controlled by KMP or Close member of KMP		
	Bharti (RBM) Holdings Private Limited	837	-
	Bharti (RM) Holdings Private Limited	837	-
	Bharti (LM) Enterprises Private Limited	4,794	-
	Bharti Enterprise (Holding) Private Limited	109	-

Amount does not include GST

* During the year ended March 31, 2023, the Company had acquired business undertaking as a going concern on a slump sale basis comprising of certain immovable property in Chennai and Manesar along with related assets and liabilities under a business transfer agreement for a consideration of ₹5,800.

** Amount disclosed is net of termination.

^ During the year ended March 31, 2024 and March 31, 2023, the Group has made payment of ₹49,308 and ₹46,324 respectively in respect of the lease liabilities.

(c) The outstanding balances of the above mentioned related parties are as follows:

	Controlling entity	Significant influence entities	Associates	Joint ventures	ORP / FC*
As of March 31, 2024					
Trade payables	-	410	1,545	39,999	621
Trade receivables	-	-	1,301	5	261
Other financial assets	-	1	137	1,571	921
Loans	-	-	-	-	-
Lease liability#	-	-	-	307,443	2,970
Other financial liabilities	-	-	-	-	-
As of March 31, 2023					
Trade payables	-	410	5	37,710	1,149
Trade receivables	-	-	794	-	130
Other financial assets	-	1	90	1,557	956
Loans	-	-	-	-	-
Lease liability#	-	-	-	277,885	4,304
Other financial liabilities	-	-	-	-	-

* Other related parties / fellow companies

It includes discounted value of future cash payouts.

Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

(d) Transactions and balances with Key Management Personnel and Directors

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	511	388
Performance linked incentive ('PLI')#	254	214
Post-employment benefits	44	30
Other benefits	292	319
Share-based payment	235	206
	1,336	**1,157**

Value of PLI, as shown above, represents incentive at 100% performance level except PLI to one of the KMPs, for which actual amount of PLI is considered. PLI provided for during the current year will be paid in the next year on the basis of actual performance parameters. During the year ended March 31, 2024 and 2023, PLI of ₹220 and ₹186 respectively has been paid.

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

In addition to above:

a) ₹4 and ₹4 have been paid as dividend to key management personnel during the year ended March 31, 2024 and March 31, 2023 respectively.

"Other benefits" include commission to Non-Executive Directors (including Independent Directors).

36. Leases

Group as a lessee

ROU

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023:

	Bandwidth	Plant and equipment	Building	Land	Transponder	Vehicle	Laptop	Total
Balance at April 1, 2022	**46,993**	**243,400**	**10,619**	**19,841**	**1,225**	**208**	**-**	**322,286**
Additions	4,679	298,559	5,464	4,197	2,470	-	-	315,369
Depreciation	(4,298)	(66,939)	(2,455)	(2,987)	(1,772)	(30)	-	(78,474)
Termination / other adjustments	(9)	(6,238)	(3,077)	(1,962)	-	-	-	(11,286)
Exchange differences	(64)	(1,379)	(4)	8	-	10	-	(1,429)
Balance at March 31, 2023	**47,301**	**467,403**	**10,554**	**19,097**	**1,923**	**188**	**-**	**546,466**
Balance at April 1, 2023	**47,301**	**467,403**	**10,554**	**19,097**	**1,923**	**188**	**-**	**546,466**
Additions	4,036	137,026	2,863	3,283	-	136	186	147,530
Acquisition on business combination	-	-	85	-	-	-	-	85
Depreciation	(4,602)	(70,056)	(2,558)	(3,038)	(1,923)	(80)	(8)	(82,265)
Termination / other adjustments	(3)	(6,947)	(484)	(668)	-	-	-	(8,102)
Exchange differences	(476)	(43,582)	(283)	-	-	(6)	-	(44,347)
Balance at March 31, 2024	**46,256**	**483,844**	**10,177**	**18,674**	**-**	**238**	**178**	**559,367**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

- **Bandwidth**

  The Group's leases of bandwidth comprise of dark fiber taken on lease.

- **Plant and equipment**

  The Group leases passive infrastructure for providing telecommunication services under composite contracts that include lease of passive infrastructure and land on which the passive infrastructure is built as well as maintenance, security, provision of energy and other services.

- **Building**

  The Group's leases of building comprise of lease of offices, warehouses and shops.

- **Land**

  The Group's leases of land comprise of land taken on lease on which passive infrastructure and office is built.

- **Transponder**

  The Group's leases comprise of capacity in the space segment in satellite system in DTH business.

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on lease liabilities	50,049	44,912
Expenses relating to short-term leases	323	210
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	317	265

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2024	March 31, 2023
Principle payment of lease liabilities	78,552	75,986

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

	As of	
	March 31, 2024	March 31, 2023
Not later than one year	136,935	143,637
Later than one year but not later than five years	384,258	393,853
Later than five years	315,127	261,121
Total	**836,320**	**798,611**

Group as a lessor- operating lease

Amounts recognised in Statement of Profit and Loss

	For the year ended	
	March 31, 2024	March 31, 2023
Lease income	913	901

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

Operating leases under Ind AS 116

	As of	
	March 31, 2024	March 31, 2023
Less than one year	574	491
One to two years	219	387
Two to three years	179	168
Three to four years	154	118
Four to five years	120	78
More than five years	256	240
Total	**1,502**	**1,482**

The Group has entered into non–cancellable lease arrangements to provide dark fiber on IRU basis and tower assets on site-sharing basis. Due to the nature of these transactions, it is impractical to segregate & compute gross carrying amount, depreciation for the year and accumulated depreciation of the asset given on operating lease as of March 31, 2024 and March 31, 2023 and accordingly, the related disclosures are not provided.

37. Financial and capital risk

1. Financial risk

The business activities of the Group expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. Further, the Group uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Group is driven by the Group's senior management ('GSM'), in close co-ordination with the operating entities and internal / external experts subject to necessary supervision. The Group does not undertake any speculative transactions either through derivatives or otherwise. The GSM are accountable to the Board of Directors ('the BoD') and Audit Committee. They ensure that the Group's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The senior management/BOD of the respective operating entities periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

The Group policy allows for material translation exposure to be established under effective hedge relationships by ensuring that the critical terms of the hedging instruments match with the terms of the hedged item so as maintain the hedge ratio to be 1:1. The Group uses prospective effectiveness assessment (dollar offset / hypothetical derivative method) to ensure that an economic relationship exists between the hedged item and hedging instrument.

(i) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the transacting Group entity. The Group, through the Parent, several intermediary entities and subsidiaries; operates across multiple geographies in the Africa and Asia continent. Accordingly, the Group is exposed to translation risk on the net investment in foreign subsidiaries. The Group has foreign currency trade payables, trade receivables and borrowings (internal as well as external). However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies and certain net investment in foreign currency. Consequently, the Group is mainly exposed to foreign exchange risks related to USD / Euro vis-à-vis the functional currencies and the translation risk related to USD to INR and USD to XAF - XOF (pegged to Euro).

The foreign exchange risk management policy of the Group requires it to manage the foreign exchange risk either through derivatives or reducing the exposure by transacting as far as possible in the functional currency. Moreover, the Group monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary. For further details, as to foreign currency borrowings, refer note 18. Further, for the details as to the fair value of various outstanding derivative financial instruments designated in a hedge relationship or otherwise refer note 10.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

As per the Group's hedging policy certain foreign currency liability, highly probable forecast transactions and material net investment of the Group in foreign subsidiaries have been designated under net investment hedge respectively. The following table analyses the movement in the net investment hedging in FCTR due to said hedges and details thereto.

a) Net investment hedge

	March 31, 2024	March 31, 2023
Currency exchange risk hedged	USD to Local currency*	USD to Local currency*
Nominal amount hedged as at the end of the year	$917 Mn	$2,209 Mn
Nominal amount hedged during the year	$917 Mn	$2,209 Mn
Maturity date	February 2025 - June 2031	February 2025 - June 2031
Carrying value of hedging instruments (borrowings and finance lease obligation)	76,454	181,802
Change in fair value during the year:		
Hedged item	9,235	17,075
Hedging instrument	(9,235)	(17,075)
FCTR loss for continuing hedge (net of tax and NCI)	(44,215)	(40,331)
Hedging loss recognised during the year	(9,235)	(17,075)

* Local currency includes INR, NGN, UGX, ZMW, KES, XOF and XAF

Foreign currency sensitivity

The impact of foreign exchange sensitivity on profit for the year and OCI is given in the table below:

	Change in currency exchange rate	Effect on profit / (loss) before tax	Effect on equity (OCI)
For the year ended March 31, 2024			
US Dollar	+5%	(6,592)	(5,430)
	-5%	6,592	5,430
Euro	+5%	12	-
	-5%	(12)	-
Others	+5%	(68)	-
	-5%	68	-
For the year ended March 31, 2023			
US Dollar	+5%	(1,662)	(10,900)
	-5%	1,662	10,900
Euro	+5%	37	-
	-5%	(37)	-
Others	+5%	14	-
	-5%	(14)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on translation of USD / Euro denominated borrowings, derivative financial instruments, trade and other payables, and trade receivables outstanding as at the reporting date.

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Group's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Interest rate risk

As the Group does not have exposure to any floating-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates.

The Group's interest rate risk arises mainly from borrowings.

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Borrowings

Borrowings with floating and fixed interest rates expose the Group to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the GSM in a manner which enables the Group to achieve an optimum debt-mix basis its overall objectives and future market expectations.

The Group monitors the interest rate movement and manages the interest rate risk based on its risk, management policies, which inter-alia include entering into interest swaps contracts - as considered appropriate and whenever necessary.

The Group has designated the interest rate components (which is separately identifiable from other components) of certain fixed interest rate bonds under the hedge relationship since historically it accounts for substantial portions of the total fair value change of the bonds. The unamortised portion of such fair value hedge adjustments as on 31 March 2024 is deferred gain of ₹49 (31 March 2023: deferred gain of ₹397).

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2024		
INR - borrowings	+100	(414)
	-100	414
USD - borrowings	+25	(113)
	-25	113
Other currency - borrowings	+100	(542)
	-100	542
For the year ended March 31, 2023		
INR - borrowings	+100	(661)
	-100	661
USD - borrowings	+25	(153)
	-25	153
Other currency - borrowings	+100	(339)
	-100	339

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Group's borrowings in INR and USD (being the significant currencies in which it has borrowed funds) outstanding as at the reporting date, while assuming all other variables (in particular foreign currency rates) to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Group's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(iii) Price risk

The Group invests its surplus funds in various fixed income products, including but not limited to debt mutual funds, short term debt funds, corporate debt, government securities and fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across debt securities, mutual fund and money market instruments.

Debt investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

(iv) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Group to potential financial losses.

The Group is exposed to credit risk mainly with respect to trade receivables, investment in bank deposits, debt securities, mutual funds and derivative financial instruments.

Trade receivables

The Trade receivables of the Group are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk.

As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors.

Credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Group's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Group to its customers generally ranges from 14-30 days except Airtel business segment wherein it ranges from 7-90 days.

The Group uses a provision matrix to measure the expected credit loss of trade receivables, which comprise a very large numbers of small balances. Refer note 14 for details on the impairment of trade receivables.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are impaired if the payments are more than 270 days past due in case of interconnect debtors in Africa Mobile Segment and 90/120 days from due/invoice date in all other cases.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Neither past due nor impaired	Past due but not impaired				Total
		Less Than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
March 31, 2024	6,760	20,835	8,416	5,910	7,161	49,082
March 31, 2023	9,492	13,076	6,683	4,950	5,614	39,815

The Group performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds & debt securities, and enters into derivative financial instruments with banks, financial and other institutions, having good reputation and past track record, and high / sovereign credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

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Moreover, the GSM regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available undrawn credit facilities and cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available undrawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings. For details as to the borrowings, refer note 18.

Based on past performance and current expectations, the Group believes that the cash and cash equivalents, cash generated from operations and available undrawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As of March 31, 2024						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,625,333	40,683	129,654	78,026	259,606	1,817,575	2,325,544
Lease liabilities	636,758	-	83,036	65,043	112,332	623,466	883,877
Other financial liabilities#	232,324	67,698	172,480	2,176	48,588	16,325	307,267
Trade payables	351,325	-	351,325	-	-	-	351,325
Financial liabilities (excluding derivatives)	**2,845,740**	**108,381**	**736,495**	**145,245**	**420,526**	**2,457,366**	**3,868,013**
Derivative liabilities	15,097	-	7,276	6,299	1,522	-	15,097

	As of March 31, 2023						
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Interest bearing borrowings*#	1,701,537	32,309	58,709	83,174	214,876	2,352,792	2,741,860
Lease liabilities	604,755	-	82,757	60,886	117,878	537,063	798,584
Other financial liabilities#^	293,173	55,589	176,154	3,319	2,075	63,685	300,822
Trade payables	328,946	-	328,946	-	-	-	328,946
Financial liabilities (excluding derivatives)	**2,928,411**	**87,898**	**646,566**	**147,379**	**334,829**	**2,953,540**	**4,170,212**
Derivative liabilities	4,640	-	934	183	3,405	118	4,640

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period after adjustment for the impact of interest swaps, over the tenor of the borrowings.

Interest accrued has been included in interest bearing borrowings and excluded from other financial liabilities.

^ Compulsorily convertible preference shares are excluded from other financial liabilities.

vi) Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	April 1, 2023	Cash flows	Non-cash changes					March 31, 2024
				Interest expense	Foreign exchange	Fair value changes	FCTR	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	503,941	(18,164)	-	4,080	(331)	(1,014)	(49,006)^	439,506
Interest accrued / derivative instruments	Interest and other finance charges paid	46,089	(140,263)	189,581	130	17,772	(7,026)	(58,137)@	48,146
Lease liabilities	Payment of lease liabilities	604,755	(78,552)	-	-	-	(56,803)	167,358$	636,758

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Balance sheet caption	Statement of cash flows line item	April 1, 2022	Cash flows	Non-cash changes					March 31, 2023
				Interest expense	Foreign exchange	Fair value changes	FCTR	Others	
Borrowings*	Proceeds / repayments of borrowings (including short-term)	593,991	(113,123)	-	16,427	(887)	2,486	5,047	503,941
Interest accrued / derivative instruments	Interest and other finance charges paid	27,327	(66,893)	168,511	457	-	(5,229)	(78,084)@	46,089
Lease liabilities	Payment of lease liabilities	367,634	(75,986)	-	-	-	16,516	296,591$	604,755

* It does not include deferred payment liabilities and bank overdraft.

^ mainly pertains to conversion of FCCBs.

@ mainly pertains to provision on regulatory matters, spectrum interest & interest capitalisation.

$ mainly pertains to addition of ROU

vii) Disclosure of non-cash transactions

	For the year ended	
	March 31, 2024	March 31, 2023
ROU additions during the year by means of lease	147,530	315,369
Acquisition of intangible assets and IAUD acquired by means of deferred payment liability	-	345,951
Allotment of 79,952,427 equity shares (2023- 11,930,543 equity shares) against the conversion request of FCCBs	47,333	6,931

2. Capital risk

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2024	March 31, 2023
Borrowings	1,519,165	1,655,448
Less: cash and cash equivalents	69,155	71,794
Less: term deposits with bank	6,712	9,595
Net debt (A)	**1,443,298**	**1,574,059**
Equity	820,188	775,629
Total capital	**820,188**	**775,629**
Capital and net debt (B)	**2,263,486**	**2,349,688**
Gearing ratio (A/B)	**63.76%**	**66.99%**

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

38. Fair value of financial assets and liabilities

The category wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	Carrying Value as of		Fair Value as of	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	1,233	1,406	1,233	1,406
- Interest swaps	Level 2	-	731	-	731
Other bank balances	Level 2	3	327	3	327
Investments - quoted	Level 1	456	36,753	456	36,753
Investments - unquoted	Level 2	924	587	924	587
FVTOCI					
Investments - unquoted	Level 2	-	69	-	69
Amortised cost					
Investments - quoted		2,239	10,292	2,239	10,292
Trade receivables		49,082	39,815	49,082	39,815
Cash and cash equivalents		69,155	71,794	69,155	71,794
Other bank balances		94,241	62,065	94,241	62,065
Other financial assets		276,101	246,828	276,101	246,828
		493,434	**470,667**	**493,434**	**470,667**
Financial liabilities					
FVTPL					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	2,128	1,048	2,128	1,048
- Cross currency swaps	Level 3	12,962	3,569	12,962	3,569
- Embedded derivatives	Level 2	7	23	7	23
Amortised cost					
Borrowings - fixed rate	Level 1	240,263	332,708	251,815	328,227
Borrowings - fixed rate	Level 2	1,062,113	1,137,845	996,977	1,198,927
Other financial liabilities- Put option liability	Level 3	45,983	46,849	45,983	46,849
Borrowings - fixed rate	Level 2	43,273	44,796	42,208	42,893
Borrowings - floating rate	Level 2	173,516	140,099	173,516	140,099
Trade payables		351,325	328,946	351,325	328,946
Other financial liabilities		292,509	292,413	292,509	292,413
		2,224,079	**2,328,296**	**2,169,430**	**2,382,994**

The following methods / assumptions were used to estimate the fair values:

i. The carrying value of other bank balances, trade receivables, trade payables, short-term borrowings, floating-rate long-term borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.

ii. Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii. The fair value of non-current financial assets, other long-term borrowings and other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iv. The fair values of derivatives and other bank balance (measured at FVTPL) are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based

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parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable. For details pertaining to valuation of cross currency swaps, please refer to level 3 details below.

v. The fair value of the put option liability (included in other financial liabilities) to buy back the stake held by non-controlling interest in AMC BV is measured at the present value of the redemption amount (i.e. expected cash outflows). Since, the liability will be based on fair value of the equity shares of AMC BV (subject to a cap) at the end of 48 months, the expected cash flows are estimated by determining the projected equity valuation of the AMC BV at the end of 48 months and applying cap thereon.

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 and Level 3 financial assets / liabilities as of March 31, 2024 and March 31, 2023:

Financial / Liabilities	Inputs used
- Currency swaps, forward and options contracts and other bank balances	Forward, foreign currency exchange rates, Interest rates
- Interest rate swaps	Prevailing / forward interest rates in market, Interest rates
- Embedded derivatives	Prevailing interest rates in market, inflation rates
- Investments	Prevailing interest rates in market, future cashflows
- Other financial assets / Fixed rate borrowings / other financial liabilities	Prevailing interest rates in market, future payouts, Interest rates

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Level 3 financial instruments

The following table provides the details as to changes in value of financial instruments categorised within level 3 of the fair value hierarchy:

	For the year ended	
Cross currency swaps ('CCS')	March 31, 2024	March 31, 2023
Opening balance	**(3,569)**	**(206)**
Recognised in finance costs in Statement of Profit & Loss (unrealised)[1]	(23,462)	(5,402)
Repayment of Interest	707	-
Cross currency swap Repayment	1,880	2,451
Exchange difference	11,452	(412)
Closing balance	**(12,992)**	**(3,569)**

[1]These amounts represent the amounts recognised in the financial statements during the year excluding the initial recognition deferment impact.

	For the year ended	
Put option liability	March 31, 2024	March 31, 2023
Opening balance	**46,849**	**43,961**
Recognised in finance costs in statement of Profit and Loss (unrealised)	542	521
Liability de-recognised by crediting transaction with NCI reserve	(1,999)	(1,319)
Exchange difference	591	3,686
Closing balance	**45,983**	**46,849**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's embedded derivative categorised within level 3.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

39. Other matters

In 1996, the Company had obtained the permission from DoT to operate its Punjab license through one of its wholly owned subsidiary. However, DoT cancelled the permission to operate in April 1996 and subsequently reinstated in March 1998. Accordingly, for the period from April 1996 to March 1998 ('blackout period') the license fee was disputed and not paid by the Company.

Subsequently, basis the demand from DoT in 2001, the Company paid the disputed license fee of ₹4,856 for blackout period under protest. Consequently, the license was restored subject to arbitrator's adjudication on the dispute. The arbitrator adjudicated the matter in favour of DoT, which was challenged by the Company before Delhi High Court. In 2012, Delhi High Court passed an order setting aside the arbitrator's award, which was challenged by DoT and is pending before its division bench. Meanwhile, the Company had filed a writ petition for recovery of the disputed license fee and interest thereto. However, the single bench, despite taking the view that the Company is entitled to refund, dismissed the writ petition. The Company therefore has filed appeal against the said order with division bench and the appeal is currently pending adjudication. DoT had also filed an appeal against the single judge order. Both these appeals are tagged together and are listed for final hearing.

40. Jointly controlled operations

The Group has participated in various consortium towards supply, construction, maintenance and providing long-term technical support with regards to following Cables Systems. The details of the same are as follows and already included in property, plant and equipment and capital work-in-progress. Refer note 5:

Cable project	March 31, 2024		March 31, 2023	
	Amount	Share %	Amount	Share %
AAG-Project	1,477	8.09%	1,555	7.86%
EASSY Project	108	1.15%	116	1.15%
Unity Project	878	10.00%	937	10.00%
EIG Project	2,529	8.66%	2,698	8.43%
IMEWE Project	2,855	14.31%	3,378	14.31%
SMW-4 Project	1,211	9.95%	1,332	9.68%
SMW-6 Project-Core	3,994	10.00%	3,914	10.00%
SMW-6 Co-Build	5,489	100.00%	5,324	100.00%

41. Compliance with approved Schemes of Arrangement

All the Schemes of Arrangements, approved by the Competent Authority under the relevant provisions of the Act, have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards.

42. Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f. April 1, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction which is applicable for all subsidiary companies, associate companies and joint venture companies incorporated in India.

The Group has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of account. Bharti Airtel as an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. The Company including its Indian subsidiary companies, certain associate companies have enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the respective companies are in the process of implementing audit trail feature.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

43. Events after the reporting period

i. Subsequent to the year ended March 31, 2024, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. FCCBs, allotted 18,531,748 equity shares of the face value of ₹5 each fully paid up at a conversion price of ₹518 per equity share, against the conversion request of FCCBs of $133.3 million.

ii. Subsequent to year ended March 31, 2024 Bharti Hexacom Limited, a subsidiary of the Company, completed its Initial Public Offering of an offer for sale by Telecommunications Consultants India Limited (selling shareholder) of 75,000,000 equity shares of ₹5 each at a premium of ₹565 per share aggregating to ₹42,750. The equity shares are listed and traded on BSE Limited and National Stock Exchange of India Limited with effect from April 12, 2024.

iii. Subsequent to quarter ended March 31, 2024, the Company has signed a Definitive Agreement to combine operations of Bharti Airtel Lanka (Private) Limited ('Airtel Lanka'), its wholly-owned subsidiary, with Dialog Axiata Plc ('Dialog') an Axiata Group Berhad ('Axiata') Company. Under this agreement, Dialog will issue to the company, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap as consideration.

The transaction is subject to various regulatory approvals including approval from Board of Investment, clearance from the Colombo stock exchange and the approval of Dialog's shareholders and completion of specific conditions in the agreement. The impact of the transaction has been considered as a non-adjusting subsequent event.

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

44. Relationship with struck off companies

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
Companies with outstanding balance of more than 1 Mn			
Receivable	Parim Infocomm Private Limited; Cpc Net Private Limited; Sparkle India Isp Private Limited	1	3
Payable	Cpc Net Private Limited; Sparkle India Isp Private Limited	2	-
Companies with outstanding balance of less than 1 Mn			
Receivable	4UFormulations Private Limited; Aarshree Works Private Limited; Aaryanram Mart Retail Private Limited; Adarsh Metal Industries Private Limited; Aditya Inkjet Technologies Private limited; Alloevella Medicines And Wellness Private Limited; Alpha Centauri Online Retail Privatelimited; Amerisafe Financial Solutions (Opc) Private Limited; Anant Cement Co Private Limited; Anu Electro Controls Private Limited; Asio Technology (Opc) Private Limited; Athithi Bags Private Limited; Athithi Garments Private Limited; Atmidataware Private Limited; Baani Consultancies Private Limited; Banaswarna Television Private Limited; Beaute Lah Products Private Limited; Bugshield Infocom (Opc) Private Limited; Burgerwalas Hr Private Limited; C M I Limited; Car & Care Auto Services Private Limited; Celexsa Technologies Private Limited; Centiventure Technologies India Private Limited; Cheel Exporter And Logistics Private Limited; Chemene Bombay Private Limited; Cream Packs Private Limited; Creative Construction Group (Chennai)Private Limited; Credit Lifesc1Ences Private Limited; Daytoday Technologies (Opc) Private Limited; Dbrc Technologies Private Limited; Dev Motion Pictures Private Limited; Dhatureahwar Mega Marketing Private Limited; Dhurawat Infra Solutions Private Limited; Discon Sales Pvt. Ltd.; Dream Casters Marketing Private Limited; Eame Annapoorni Private Limited; Eemot Impex Private Limited (Opc); Eltel Uniagri Technicals Private Limited; Evermore Trading Private Limited; Ezee Flights Travel Private Limited; Fiton Healthcare Private Limited; Fly High Aviation Private Limited; Flying Peregrine Falcon Logisticsprivate Limited; Friends Global Services Private Limited; G I Technology Private Limited; Gig Galaxy Private Limited; Gw Technologies Private Limited; Gyantech Research Private Limited; H & T Facilities Management (Opc) Private Limited; Hometexxfab India Private Limited; Indcool Electrical Private Limited; Irukkankudi Mariamman Enterprises Private Limited; J.R. Exports (India) Private Limited; Jbj Television Network Private Limited; Jdexunity Global Private Limited; Jee Lighting System Private Limited; Jwt Mindset Advertising Private Limited; Kaaiser Global Private Limited; Khagaraj Impex Private Limited; Kiran Computers Private Limited; Koolair Systems Private Limited; Kreditin Private Limited; Kumbat Electricals Private Limited; Lifeshreeshakti Corporate Services; Ls Advisory Private Limited; M R Infrasource Private Limited; M. Venkata Rao Projects Private Limited; Magical Paradise Tech Private Limited; Matchmaker Technologies Private Limited; Megaaopes Solutions (Opc) Privatelimited; Mgold Marketing Private Limited; Mother Land Hospitality Private Limited; Myproptree Foundations Private Limited; Naia Designs Private Limited; New Asiatic Metal Trading Private Limited; Niles Gold India Private Limited; Nithyam Multi Services Private Limited; Nnb Services Private Limited; Pahuja Law Academy Private Limited; Patil Engineering Private Limited; Paul Vision India Private Limited; Pcd Compusoft Private Limited; Perisoft Technologies Private Limited; Pinnacle (India) Private Limited; Prajwalraj It Solutions Private Limited; Print Express Private Limited; Propstudio Realtors Private Limited; Protinus Infotech Private Limited; Provixo India Private Limited; Ps Investors Brick Private Limited; Rakuso Teletragic Private Limited; Rxice Events (Opc) Private Limited; S S Medical Management Consultants Private Limited; S3 Per Square Feet Private Limited; Sausha R&D Private Limited; Sensational Buildtech Private Limited; Shakun And Company (Services) Pvt Ltd; Shanthi Green Energy Private Limited; Shrifal Infracon Private Limited; Sltt India Private Limited; Smartifid Technologies Private Limited; Spinway International Private Limited; Sss Tech Engineers Private Limited; Super Gems Private Limited; Synergy Technologies Private Limited; Technoble Solutions India Private Limited; Tera Ventura Agro And Textiles Private Limited; Underground Pipeline And Non-Destructive Testing Services Private Limited; Utl Solutions (Opc) Private Limited; Vani Private Limited; Vijyanta Dharvi Security Services; Visaland Immigration Consultants (Opc) Private Limited; Vision Personnel Ventures Private Limited; Viva Concrete Technologies Private Limited; Vivacura Global Pharmaceuticals Private Limited; Vkaseptic Nature Private Limited; Vkedutech Info Private Limited; Vls Healthcare Private Limited; Voyo Technologies India Private Limited; Vrbrosis Healthcare Private Limited; Way2Journey Excursion Private Limited; Webgo Technologies Private Ltd; Webhoq Private Limited; Westen Food And Beverage Private Limited; Xeno Erp Private Limited; Airmaxxx Telecom India Private Limited; Baliglobe Private Limited; Chemiron Impex Pvt. Ltd.;	3	8

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Cloudric Technologies Private Limited; Coexcelinfrasol Private Limited; Connectwell Network Private Limited; Dyna Hotels & Restaurants Private Limited; Exelence Marketing Services Private Limited; Gr8 Cabs Private Limited; Harisha Infratrade & Developers Private Limited; Keonics Magnavision Computers Limited; Kurtis Technologies Private Limited; Nature Conservancy Consultancy Private Limited; Nl Info Private Limited; Overarching Solutions Private Limited; Paras Brand Solutions Private Limited; Rajmahal Motels Private Limited; Rajveer Tele Store (Opc) Private Limited; Schmid Telecom India Private Limited; Shaping Culture Bpo Private Limited; Spider Prints Private Limited; Synergy Telecommunications Private Limited; Tractors India Ltd; Transact-One Financial Services Private Limited; V2B Solutions Private Limited; Vbr Solutions India Private Limited; Vewold Technology Private Limited; Virtual-Masters Private Limited; Vision Infocomm Private Limited; Yashoda Hospital Private Limited; Zephyrs Recruiting Solutions Private Limited; F2Connect Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited; Jadexunity Global Pvt Ltd; Sane It Consulting Storage (Opc) Private Limited; Entel Motors Private Limited; Modi Infonet Digital Network Pvt Ltd; One Klick Global Facilities Private Limited; Caritas Fire Safety Solutions Private Limited; Two-Light Window Facility Management Services Pvt Ltd; Just See Info Tech Private Limited; Zintec Software Pvt Ltd; Jamshedpur Hotels Private Limited; Body In Harmony India Pvt Ltd; BULL TOURS AND TRAVELS PRIVATE LIMITED; FINSCALAR PRIVATE LIMITED; KEITAI TECHNOLOGIES PRIVATE LIMITED; M/S GLIESE SOLUTIONS PVT LTD; KRAFTPLUS EDUTECH PRIVATE LIMITED; CHILD HEALTH IMPRINTS INDIA PRIVATE LIMITED; BUILDNOW TECHNOLOGY SERVICES PRIVATE LIMITED; F2Connect Private Limited; Online Manoj Private Limited; P C Patel Agro Farm Pvt Ltd; Solrad (Opc) Private Limited; Trueblue Tours And Taxi Private Limited; Workolex Services (Opc) Private Limited; Rakuso Teletragic Private Limited; Nit-Man Multi Services Private Limited; Coexcelinfrasol Private Limited; Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; Cpc Net Private Limited;		
Payable	Ainee Infratel And Construction Private Limited; Aswanthh Sivanandham Engineering Private Limited; Atharv Infocom Private Limited; Kanishk Wealth Management Private Limited; Kurtis Technologies Private Limited; Mars Skyways Marketing And Consultancy Private Limited; Nit-Man Multi Services Private Limited; Octel Cloud Solutions Private Limited; Shiri Sai Balaji Multimedia Private Limited; Webgo Technologies Private Limited; Nature Conservancy Consultancy Private Limited; Secoya Franchise India Private Limited; Pickmany India Private Limited; Oneklick Global Facilities Private Limited; Cpc Net Private Limited;	0	3
Companies with Nil outstanding balance			
Receivable	Actisai Foodline Private Limited; Eweb A1Professionals Private Limited; Khapangi India Services Private Limited; Knoty Labs Private Limited; Sparkle India ISP Private Limited; A V Chiptroniks Technology Private Limited; Abhinav Awas Private Limited; Acecov Private Limited; Ad Worldwide-Tech Co Private Limited; Adysoft Developers And Edutech Private Limited; Aibi Technology Private Limited; Ak Enterprises Private Limited; Alertx Intelligence Private Limited; Amba Auto Industries Pvt Ltd; Amisan Solutions Private Limited; Andi Madam Housing Promoters Private Limited; Aone Vehicles Private Limited; Arth Niti Sallagar Private Limited; Ascentium Management Services Private Limited; Bcc Fuba India Limited; Bhalchandray Infraengineers Private Limited; Bilmo Solutions Private Limited; Boons Tech Private Limited; Bye Pass Swimming & Resort Ltd; Caliph Foods Private Limited; Cassiopiea Consultants Private Limited; Cinema Cinema Sale And Service Private Limited; Ckon It Services Private Limited; Coalchem Tradelink Private Limited; Connectwell Network Private Limited; Creative Kawach Studio Private Limited; Credency Enterprises Private Limited; Dentistree Dental Care Private Limited; Dynamicatlastechnologies Privatelimited; Edwind Software Private Limited; Elewell Private Limited; Faynix Technologies Private Limited; Fifthridge Technology Private Limited; Fivza Trading Private Limited; Fleetkart Logistics Private Limited; Genesys Technovation Private Limited; Germ Busters Private Limited; Gomtel Technology Private Limited; Graphic Box Private Limited; Halsana Infotech Private Limited; Hmpl Consulting Private Limited; Hpz Network Private Limited; Hwcc India Private Limited; Icube Business Solutions Private Limited; Intellec Tech Private Limited; Ishgouri Foods Private Limited; Jiffy Services (India) Private Limited; Kanika Investment Ltd; Kans Builders Private Limited; Karm Events And Management Private Limited; Key Retail Shopping Private Limited; Koretelecom Technology India Private Limited; Ktel Solutions Private Limited; Kumar Broadband Services Private Limited; M.N. Consultancy Services Private Limited; Manaswi Minerals Private Limited; Manikya Spirits & Breweries Private Limited; Marques Automotive Private Limited;	-	-

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Nature of transaction	Name of struck off company	Balance outstanding as of March 31, 2024	Balance outstanding as of March 31, 2023
	Mturn Automotive Private Limited; New Gurgaon Consultancy Private Limited; P C Patel Agro Farm Pvt Ltd; Pacific Intelligence Security Private Limited; Pioneer Securities Pvt Ltd; Premiji Hotels Private Limited; Prm Automotives Private Limited; Qathan And Engineering (Opc) Private Limited; Quadratic Consultants Private Limited; Requisite Development Services Private Limited; Risinglane Consulting Private Limited; Rk Maurya Industries International India Limited; Rmp Infotec Private Limited; S V Electronics Limited; Saan Infratech Private Limited; Saar Chem-Trade Private Limited; Sahayog Security And Manpower Services Private Limited; Shivashrit Engineers Private Limited; Shriyam Manufacturers Private Limited; Springfield Forestry Private Limited; Spunk Indo Marketings Private Limited; Sri Chandra Parcel Service Private Limited; Sri Sadhguru Sai Corporate Services Private Limited; Stonlane Private Limited; Super Sound And Vision Pvt Ltd; Tackle Box Private Limited; Techno Tarts Solutions Private Limited; Technophile (India) Insurance Surveyors & Loss Assessors Private Limited; Trade4Asia Private Limited; Transmit Telecom Call Center Private Limited; Trinetra Gold Private Limited; Tvmserver Hosting Solutions Private Limited; Unique Compusoft Private Limited; Varsha Logistics Private Limited; Ved Plus Impex Private Limited; Winmax Leathers Private Limited; Zentian Digi Sol Private Limited; Zintol Fair Price Private Limited; Aztori Private Limited; Aden Oil India Pvt Ltd; Kailash Chaudhary; Punjab Financial Corp.; Apex Elevators Private Limited; Latent Talent Brand Solutions Private Limited; Maulik Chemicals Limited; Sound Wave Technologies Opc Private Limited; Fystic Private Limited; Amaz Lifecare Private Limited; Mechwing Engineering & Services Private Limited; Infinity Access Technologies Private Limited; A K Soirees Ventures Private Limited; Knb Investment Consultancy Pvt Ltd; Samratpen Industries Pvt Ltd; Yousufina Crop & Fish Care (Opc) Private Limited; Realtek Steel Engineering Private Limited; Renuka Finsol Private Limited; Cotvisoragri Link Services Private Limited; Knight Support Services (Opc) Private Limited; Cresensit Private Limited; C Tech Exports And Imports Pvt Ltd; Marinahealthmedical Centre Private Limited; Velonik Lifesciences Private Limited; Emollient Engineering Projects Private Limited; Supama Realtors Llp; United Blackcats Private Limited; Quanby Consultants Private Limited; Omatime Private Limited; Hesaab India Pvt Ltd; Sn Shopping Hub Private Limited; Janbolmedia Private Limited; Epaysell Service Private Limited; Hi Tech Components Pvt Ltd; Swaagit Solutions Private Limited; Kamalatmika Agri Biotech Private Limited; Divya Joseph's Consulting Group Pvt Ltd; JUSTRELIEF WELLNESS PRIVATE LIMITED; Manjunath Munigowda; HYPHALKNOT TRADING PVT LTD; P4D SYSTEMS INDIA PVT LTD; KEELA TACTICAL SOLUTIONS (INDIA) PVT LTD; Savaliya Milankumar; Sarvcon Training And Consultants Private Limited; Solars4U Infratech Private Limited; Shree Sanware Organic Private Limited; Climax Technologies Private Limited; One World Enterprise Private Limited; Mechwing Engineering & Services Private Limited; Achiever World Cars Private Limited; Alacare Private Limited; Ar Trans India Logistics Private Limited; Claim Easy Policy (Opc) Private Limited; Rushi Herbal Pvt Ltd; Spaceworx Services Private Limited; Unicheck Analytical Laboratories Private Limited;		
Payable	Daksh Finman Consulting Private Limited; Deed Technologies India Private Limited; Galaxy Mercantile Limited; Innomark Solutions Private Limited; J.S.P. Mobile Solutions Private Limited; Knorr Bremse Systems(Commercial Vehicles)India Pvt. Ltd.; Magus Estates And Hotels Private Limited; Microland Limited; Multivision Infotech (India) Private Limited; Piccadily Holiday Resorts Ltd; United Telecoms E-Services Private Limited; Earl Grey Hotels Private Limited;	-	-

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

45. Additional information as required under Schedule III to the Act

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
	Parent						
	Telecommunication services						
1	Bharti Airtel Limited	122.97%	10,08,619	66.80%	49,882	271.51%	49,762
	Subsidiaries						
	A. Indian						
	Telecommunication services						
1	Bharti Hexacom Limited	5.66%	46,387	6.76%	5,044	27.51%	5,042
2	Airtel Limited	0.03%	238	0.00%	(0)	0.00%	(0)
3	OneWeb India Communications Private Limited	0.01%	51	(0.04%)	(34)	(0.18%)	(34)
	Data center and Managed Services						
1	Nxtra Data Limited	3.38%	27,686	3.10%	2,318	12.64%	2,316
	Content Procurement and selling						
1	Xtelify Limited (formerly known as Airtel Digital Limited)	0.73%	5,998	3.43%	2,559	13.92%	2,552
	Direct to Home services						
1	Bharti Telemedia Limited	(0.56%)	(4,580)	(1.02%)	(759)	(4.16%)	(762)
	Other						
1	Bharti Airtel Services Limited	0.09%	729	0.17%	130	0.68%	125
2	Airtel International LLP	0.08%	617	0.41%	303	1.57%	287
3	Beetel Teletech Limited **	(0.13%)	(1,040)	(0.32%)	(237)	(1.37%)	(251)
4	Beetel Teletech Singapore Private Limited **	0.01%	76	0.00%	(1)	(0.01%)	(1)
	Uplinking channels for broadcasters						
1	Indo Teleports Limited	0.02%	137	0.04%	29	0.16%	29
	Employees Trust						
1	Bharti Airtel Employees' Welfare Trust	0.01%	58	0.01%	10	0.05%	10

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(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
B.	**Foreign**						
	Infrastructure sharing services						
1	Congo RDC Towers S.A.	(0.10%)	(840)	(0.02%)	(16)	(0.09%)	(16)
2	Gabon Towers S.A. ##	0.00%	(4)	0.00%	-	0.00%	-
	Investment Company						
1	Airtel Mobile Commerce B.V.	0.75%	6,187	18.16%	13,563	74.00%	13,563
2	Airtel Mobile Commerce Holdings B.V.	0.01%	112	0.08%	57	0.31%	57
3	Airtel Africa Mauritius Limited	17.63%	1,44,632	11.83%	8,836	48.21%	8,836
4	Airtel Africa Plc	35.96%	2,94,931	24.21%	18,075	98.62%	18,075
5	Airtel Mobile Commerce Nigeria B.V.	(0.02%)	(174)	0.00%	-	0.00%	-
6	Airtel Mobile Commerce (Seychelles) B.V.	0.00%	-	0.00%	-	0.00%	-
7	Airtel Mobile Commerce Congo B.V.	0.00%	-	0.00%	-	0.00%	-
8	Airtel Mobile Commerce Kenya B.V.	0.00%	-	0.00%	-	0.00%	-
9	Airtel Mobile Commerce Madagascar B.V.	0.03%	260	0.35%	258	1.41%	258
10	Airtel Mobile Commerce Malawi B.V.	0.00%	-	0.00%	-	0.00%	-
11	Airtel Mobile Commerce Rwanda B.V.	0.00%	-	0.00%	-	0.00%	-
12	Airtel Mobile Commerce Tchad B.V.	0.00%	-	0.00%	-	0.00%	-
13	Airtel Mobile Commerce Uganda B.V.	0.03%	231	7.27%	5,425	29.60%	5,425
14	Airtel Mobile Commerce Zambia B.V.	0.00%	-	0.00%	-	0.00%	-
15	Bharti Airtel Africa B.V.	15.79%	1,29,504	75.59%	56,440	307.94%	56,440
16	Bharti Airtel Chad Holdings B.V.	(0.12%)	(1,007)	0.00%	1	0.01%	1
17	Bharti Airtel Congo Holdings B.V.	0.57%	4,654	0.00%	(3)	(0.02%)	(3)
18	Bharti Airtel Developers Forum Limited	0.00%	-	0.00%	-	0.00%	-
19	Bharti Airtel Holding (Mauritius) Limited	0.00%	(0)	0.00%	(3)	(0.01%)	(3)
20	Bharti Airtel Overseas (Mauritius) Limited	0.00%	9	0.00%	(2)	(0.01%)	(2)
21	Bharti Airtel Gabon Holdings B.V.	0.30%	2,494	0.00%	(1)	(0.01%)	(1)
22	Bharti Airtel International (Mauritius) Limited	2.88%	23,582	1.63%	1,219	6.65%	1,219
23	Bharti Airtel International (Netherlands) B.V.	38.95%	3,19,487	68.14%	50,877	277.59%	50,877
24	Bharti Airtel Kenya B.V.	(7.28%)	(59,709)	(10.64%)	(7,946)	(43.35%)	(7,946)
25	Bharti Airtel Kenya Holdings B.V.	0.00%	-	(0.43%)	(320)	(1.75%)	(320)

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
26	Bharti Airtel Madagascar Holdings B.V.	(0.70%)	(5,710)	0.00%	-	0.00%	-
27	Bharti Airtel Malawi Holdings B.V.	0.19%	1,582	1.32%	983	5.36%	983
28	Bharti Airtel Mali Holdings B.V.	(0.02%)	(204)	(0.07%)	(54)	(0.29%)	(54)
29	Bharti Airtel Niger Holdings B.V.	0.40%	3,291	0.25%	186	1.01%	186
30	Bharti Airtel Nigeria B.V.	(14.10%)	(1,15,628)	-23.55%	(17,582)	(95.93%)	(17,582)
31	Bharti Airtel Nigeria Holdings II B.V.	0.00%	-	15.38%	11,484	62.66%	11,484
32	Bharti Airtel RDC Holdings B.V.	0.03%	233	0.01%	4	0.02%	4
33	Bharti Airtel Rwanda Holdings Limited	(2.57%)	(21,106)	-28.17%	(21,035)	(114.77%)	(21,035)
34	Bharti Airtel Services B.V.	0.04%	339	-0.03%	(26)	(0.14%)	(26)
35	Bharti Airtel Tanzania B.V.	(1.28%)	(10,494)	0.36%	272	1.48%	272
36	Bharti Airtel Uganda Holdings B.V.	0.13%	1,043	13.33%	9,956	54.32%	9,956
37	Bharti Airtel Zambia Holdings B.V.	1.47%	12,053	5.32%	3,974	21.68%	3,974
38	Celtel (Mauritius) Holdings Limited	(0.60%)	(4,933)	-10.90%	(8,141)	(44.42%)	(8,141)
39	Channel Sea Management Company (Mauritius) Limited *	0.00%	-	0.00%	-	0.00%	-
40	Indian Ocean Telecom Limited	0.13%	1,048	0.54%	401	2.19%	401
41	Montana International *	0.00%	(1)	0.00%	-	0.00%	-
42	Partnership Investments Sarlu	0.00%	-	0.00%	-	0.00%	-
43	Société Malgache de Téléphone Cellulaire S.A.	0.00%	-	0.00%	-	0.00%	-
44	Bharti Airtel International (Mauritius) Investments Limited	0.00%	(0)	0.00%	(2)	(0.01%)	(2)
45	Airtel Mobile Commerce DRC B.V.	0.47%	3,864	1.82%	1,361	7.43%	1,361
46	Airtel Mobile Commerce Gabon B.V.	0.01%	75	1.61%	1,199	6.54%	1,199
47	Airtel Mobile Commerce Niger B.V.	0.02%	184	0.35%	260	1.42%	260
48	Airtel Digital Services Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
49	Airtel Africa Telesonic Holdings Limited	0.00%	(2)	0.00%	(1)	(0.01%)	(1)
50	Airtel Tchad Telesonic Holdings (UK) Limited	0.00%	-	0.00%	1	0.01%	1
51	Airtel Madagascar Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
52	Airtel DRC Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
53	Airtel Uganda Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	(0.01%)	(1)
54	Airtel Zambia Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
55	Airtel Nigeria Telesonic Holdings (UK) Limited	0.00%	6	0.01%	6	0.03%	6

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
56	Airtel Kenya Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
57	Airtel (M) Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
58	Airtel Congo Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
59	Airtel Gabon Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
60	Airtel Niger Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
61	Airtel Rwanda Telesonic Holdings (UK) Limited	0.00%	3	0.00%	3	0.02%	3
62	Airtel Seychelles Telesonic Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
63	Airtel Tanzania Telesonic Holdings (UK) Limited	0.00%	(1)	0.00%	(1)	(0.01%)	(1)
64	Airtel Mobile Commerce Tanzania B.V.	0.04%	316	1.17%	873	4.76%	873
65	Nxtra Africa Data Holdings Limited	0.00%	-	0.00%	-	0.00%	-
66	Nxtra Nigeria Data Holdings (UK) Limited	0.00%	1	0.00%	1	0.01%	1
67	Nxtra Kenya Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
68	Nxtra DRC Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
69	Nxtra Gabon Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
70	Nxtra Congo Data Holdings (UK) Limited	0.00%	-	0.00%	-	0.00%	-
Mobile commerce services							
1	Airtel Mobile Commerce (Kenya) Limited	0.00%	-	0.00%	-	0.00%	-
2	Airtel Mobile Commerce (Seychelles) Limited	0.00%	(37)	0.00%	(1)	(0.01%)	(1)
3	Airtel Mobile Commerce (Tanzania) Limited	0.00%	-	0.00%	-	0.00%	-
4	Airtel Mobile Commerce Limited	0.41%	3,354	3.46%	2,587	14.11%	2,587
5	Airtel Mobile Commerce Madagascar S.A.	0.02%	165	0.16%	119	0.65%	119
6	Airtel Mobile Commerce Rwanda Ltd	(0.02%)	(139)	(0.08%)	(59)	(0.32%)	(59)
7	Airtel Mobile Commerce Tchad S.A	0.00%	(29)	(0.03%)	(26)	(0.14%)	(26)
8	Airtel Mobile Commerce Uganda Limited	0.23%	1,848	7.81%	5,832	31.82%	5,832
9	Airtel Mobile Commerce Zambia Limited	0.24%	1,992	9.52%	7,107	38.78%	7,107
10	Airtel Money RDC S.A.	0.61%	5,041	3.95%	2,951	16.10%	2,951
11	Airtel Money Niger S.A.	0.04%	359	0.18%	135	0.74%	135
12	Airtel Money S.A.	0.33%	2,680	2.68%	1,999	10.91%	1,999
13	Airtel Money Transfer Limited	0.00%	34	0.00%	2	0.01%	2
14	Mobile Commerce Congo S.A.	0.02%	143	0.05%	41	0.22%	41

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024					
		Net Assets ('N A'), i.e., total assets minus total liabilities		Share in profit or loss ('P&L')		Share in total comprehensive income ('TCI')	
		As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of TCI	Amount
15	Airtel Money Tanzania Limited	0.13%	1,050	4.04%	3,018	16.47%	3,018
16	Airtel Mobile Commerce Nigeria Limited	0.00%	2	0.00%	(2)	(0.01%)	(2)
17	Airtel Money Kenya Limited	0.08%	694	0.01%	7	0.04%	7
18	Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
19	The Registered Trustees of Airtel Money Trust Fund	0.00%	-	0.00%	-	0.00%	-
20	Smartcash Payment Service Bank Limited	(0.06%)	(512)	(1.13%)	(844)	(4.60%)	(844)
Submarine Cable System							
1	Network i2i Limited	25.37%	2,08,111	7.56%	5,642	30.78%	5,642
2	Network i2i (Kenya) Limited	0.00%	0	0.00%	(0)	0.00%	(0)
Others							
1	Network i2i (UK) Limited	0.01%	64	0.03%	22	0.12%	22
2	Airtel Africa Services (UK) Limited	(0.26%)	(2,130)	(0.76%)	(564)	(3.46%)	(634)
3	Airtel Mobile Commerce Services Limited	0.00%	(20)	(0.01%)	(5)	(0.03%)	(5)
Telecommunication services							
1	Airtel (Seychelles) Limited	0.05%	394	0.31%	229	1.22%	223
2	Airtel Congo RDC S.A.	(3.48%)	(28,578)	8.92%	6,661	36.18%	6,631
3	Airtel Congo S.A.	(1.33%)	(10,917)	(3.53%)	(2,637)	(13.69%)	(2,508)
4	Airtel Gabon S.A.	(0.15%)	(1,268)	1.17%	870	4.78%	876
5	Airtel Madagascar S.A.	(1.89%)	(15,461)	(2.71%)	(2,024)	(11.04%)	(2,024)
6	Airtel Malawi Public Limited Company	(0.08%)	(623)	(1.06%)	(795)	(4.34%)	(795)
7	Airtel Networks Kenya Limited #	(0.25%)	(2,034)	(0.12%)	(92)	(0.50%)	(92)
8	Airtel Networks Limited	(2.09%)	(17,173)	(67.81%)	(50,633)	(276.26%)	(50,633)
9	Airtel Rwanda Limited	(3.96%)	(32,452)	(9.14%)	(6,828)	(37.25%)	(6,828)
10	Airtel Tanzania Public Limited Company	1.39%	11,433	1.26%	939	5.12%	939
11	Airtel Tchad S.A.	0.02%	200	3.37%	2,518	13.66%	2,503
12	Airtel Uganda Limited	0.23%	1,904	8.60%	6,419	35.02%	6,419
13	Bharti Airtel (France) SAS	0.26%	2,094	0.47%	348	1.90%	348
14	Bharti Airtel (Hong Kong) Limited	0.04%	364	0.12%	90	0.49%	90
15	Bharti Airtel (Japan) Private Limited @	0.00%	1	0.00%	(0)	0.00%	(0)
16	Bharti Airtel (UK) Limited	0.18%	1,474	3.41%	2,544	13.88%	2,544
17	Bharti Airtel (USA) Limited	0.12%	968	0.09%	69	0.38%	69

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024 Net Assets ('N A'), i.e., total assets minus total liabilities: As % of consolidated N A	Amount	Share in profit or loss ('P&L'): As % of consolidated P&L	Amount	Share in total comprehensive income ('TCI'): As % of TCI	Amount
18	Bharti Airtel Lanka (Private) Limited	(2.04%)	(16,704)	-2.97%	(2,221)	-12.13%	(2,224)
19	Bharti International (Singapore) Pte. Ltd.	2.90%	23,775	7.65%	5,709	31.15%	5,709
20	Celtel Niger S.A.	(0.34%)	(2,769)	0.10%	78	0.46%	84
21	Airtel Networks Zambia Plc	0.10%	816	6.45%	4,813	26.26%	4,813
22	Airtel Telesonic Uganda Limited	0.00%	10	0.00%	-	0.00%	-
23	Airtel Congo RDC Telesonic S.A.U.	0.00%	2	0.00%	-	0.00%	-
24	Airtel Nigeria Telesonic Limited	0.00%	3	0.00%	-	0.00%	-
25	Airtel Kenya Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
26	Airtel Zambia Telesonic Limited	0.00%	(28)	-0.04%	(28)	(0.15%)	(28)
27	Airtel (M) Telesonic Limited	0.00%	-	0.00%	-	0.00%	-
28	Airtel Rwanda Telesonic Limited	0.00%	13	0.00%	-	0.00%	-
29	Airtel (Seychelles) Telesonic Ltd	0.00%	-	0.00%	-	0.00%	-
30	Nxtra Africa Data (Nigeria) Limited	0.00%	1	0.00%	-	0.00%	-
31	Airtel Gabon Telesonic SA(incorporated on July 5,2023)	0.00%	-	0.00%	-	0.00%	-
32	Nxtra Africa Data (Kenya) Limited(incorporated on July 31,2023)	0.00%	-	0.00%	-	0.00%	-
33	Nxtra Africa Data (Nigeria) FZE	0.00%	-	0.00%	-	0.00%	-
34	Airtel Africa Telesonic Limited	0.05%	370	0.40%	295	1.61%	295
Employees Trust							
1	The Airtel Africa Employee Benefit Trust	(0.03%)	(245)	0.03%	26	0.14%	26
Minority Interests in all subsidiaries		(28.71%)	(2,35,452)	(14.61%)	(10,910)	178.56%	32,726
Associates (Investment as per the equity method) ###							
A.	**Indian**						
Mobile commerce services							
1	Airtel Payments Bank Limited	1.08%	8,891	0.08%	59	0.64%	117
Others							
1	Hughes Communication India Private Limited%	0.09%	765	0.04%	31	0.17%	31
2	Lavelle Networks Private Limited	0.04%	314	(0.13%)	(99)	(0.54%)	(99)
3	Dixon Electro appliances Private Limited	0.51%	4,152	(0.01%)	(7)	(0.04%)	(7)

Notes to Consolidated Financial Statements
(All amounts are in millions of Indian Rupee; unless stated otherwise)

S. No.	Name of the entity / Principal activities	March 31, 2024 Net Assets ('N A'), i.e., total assets minus total liabilities: As % of consolidated N A	Amount	Share in profit or loss ('P&L'): As % of consolidated P&L	Amount	Share in total comprehensive income ('TCI'): As % of TCI	Amount
B.	**Foreign**						
Submarine cable system							
1	Seychelles Cable Systems Company Limited	0.05%	394	0.05%	34	0.19%	34
Telecommunication services							
1	Robi Axiata Limited ^	2.66%	21,788	1.10%	823	4.66%	855
Joint Ventures (Investment as per the equity method) ###							
A.	**Indian**						
Passive infrastructure services							
1	Indus Towers Limited $	33.65%	2,76,010	35.23%	26,303	143.43%	26,288
Telecommunication services							
1	FireFly Networks Limited	0.00%	12	(0.06%)	(46)	(0.25%)	(46)
B.	**Foreign**						
Provision of regional mobile services							
1	Bridge Mobile Pte Limited	0.01%	78	(0.01%)	(4)	(0.02%)	(4)
Investment Company							
1	Bharti Airtel Ghana Holdings B.V.	0.00%	-	0.00%	-	0.00%	-
Others							
1	Mawezi RDC S.A.	0.00%	0	0.00%	-	0.00%	-
	Inter-company eliminations / adjustments on consolidation	(147.55%)	(12,10,287)	(168.35%)	(1,25,650)	(1230.60%)	(2,25,551)
Total		**100%**	**8,20,188**	**100%**	**74,670**	**100%**	**18,328**

Notes:

1 - Others

The subsidiary is under dissolution as at March 31, 2024.
@ The subsidiary is under liquidation as at March 31, 2024.
* Under removal from the register of Registrar of Companies as at March 31, 2024.
# The Group also holds 100% preference shareholding in the Company. The preference shares do not carry any voting rights.
^ Robi Axiata Limited has a subsidiary, namely RedDot Digital Limited.
$ Indus Towers Limited has one subsidiary namely Smartx Services Limited and one trust being Indus Towers Employees' Welfare Trust.
% Hughes Communications India Private Limited has two subsidiaries, namely, Hughes Global Education India Private Limited and HCIL Comtel Private Limited.
** The entity has been acquired w.e.f January 1, 2024.
Profit and loss of JV and associates considered post consolidation adjustments.

Notes to Consolidated Financial Statements

(All amounts are in millions of Indian Rupee; unless stated otherwise)

The figures which are appearing as '0' are result of rounding off.

Table 2 - Details pertaining to share in other comprehensive income

S. No.	Name of the entity	March 31, 2024 Share in other comprehensive income ('OCI') As % of OCI	Amount
Parent			
Telecommunication services			
1	Bharti Airtel Limited	0.21%	(120)
Subsidiaries			
Indian			
Telecommunication services			
1	Bharti Hexacom Limited	0.00%	(2)
2	Nxtra Data Limited	0.00%	(2)
3	Airtel Digital Limited	0.01%	(7)
Direct To Home services			
1	Bharti Telemedia Limited	0.01%	(4)
Other			
1	Bharti Airtel Services Limited	0.01%	(5)
2	Beetel Teletech Limited	0.02%	(14)
Foreign			
Telecommunication services			
1	Bharti Airtel Lanka (Private) Limited	0.01%	(3)
2	Airtel (Seychelles) Limited	0.01%	(6)
3	Airtel Congo S.A.	-0.23%	129
4	Airtel Gabon S.A.	-0.01%	6
5	Airtel Tchad S.A.	0.03%	(15)
6	Airtel Congo RDC S.A.	0.05%	(30)
7	Celtel Niger S.A.	-0.01%	6
Other			
1	Airtel International LLP	0.03%	(16)
2	Airtel Africa Services (UK) Limited	0.12%	(70)
	Minority Interests in all subsidiaries	-77.45%	43,636
Associates (Investment as per the equity method)			
A.	**Foreign**		
Telecommunication services			
1	Robi Axiata Limited ^	-0.06%	32
B.	**Indian**		
Mobile commerce services			
1	Airtel Payments Bank Limited	-0.10%	58
Others			
1	Dixon Electro appliances Private Limited	0.00%	-
Joint Ventures (Investment as per the equity method)			
A.	**Indian**		
Passive infrastructure services			
1	Indus Towers Limited $	0.03%	(15)
	Inter-company eliminations / adjustments on consolidation	177.29%	(99,902)
	Total	**100%**	**(56,342)**

Salient features of the financial statements of subsidiaries, associates and joint ventures for the year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act 2013

Part A - Subsidiaries

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	9-Jun-10	France	EUR	Apr'23 to Mar'24	31-Mar-24	89.97	1	2,093	3,877	1,783	-	3,977	464	116	348	-	100.00%
2	Bharti Airtel (Hong Kong) Limited	12-Oct-06	Hong Kong	HKD	Apr'23 to Mar'24	31-Mar-24	10.65	53	310	650	287	-	566	104	16	88	-	100.00%
3	Bharti Airtel (Japan) Private Limited %	5-Apr-10	Japan	JPY	Apr'23 to Mar'24	31-Mar-24	0.55	0	6	7	1	-	10	(0)	0	(0)	-	100.00%
4	Bharti Airtel Services Limited	26-Mar-01	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	1	728	21,703	20,974	-	10,842	211	81	130	-	100.00%
5	Bharti Airtel (UK) Limited	29-Aug-06	United Kingdom	GBP	Apr'23 to Mar'24	31-Mar-24	105.37	35	1,443	20,651	19,173	-	45,466	3,397	813	2,584	-	100.00%
6	Bharti Airtel (USA) Limited	12-Sep-06	United States of America	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	959	1,657	698	-	1,227	91	18	73	-	100.00%
7	Bharti International (Singapore) Pte. Ltd.	18-Mar-10	Singapore	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,63,723	(1,32,813)	51,584	20,674	32,945	17,783	6,666	789	5,877	-	100.00%
8	Bharti Airtel International (Mauritius) Limited	6-Apr-10	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	3,00,593	(2,77,010)	23,604	21	-	-	1,266	39	1,227	-	100.00%
9	Bharti Airtel Lanka (Private) Limited	29-Mar-07	Sri Lanka	LKR	Apr'23 to Mar'24	31-Mar-24	0.28	23,171	(39,875)	8,256	24,960	-	3,774	(2,221)	-	(2,221)	-	100.00%
10	Bharti Hexacom Limited	18-May-04	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	2,500	43,887	1,85,174	1,38,787	2,376	70,888	9,233	4,189	5,044	2,000	70.00%
11	Indo Teleports Limited	4-Mar-09	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	826	(689)	258	121	25	219	29	-	29	-	100.00%
12	Bharti Telemedia Limited	30-Nov-06	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	5,102	(9,682)	57,496	62,076	31	30,447	(587)	172	(759)	-	100.00%
13	Network i2i Limited ^	28-Sep-07	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2,28,234	18,594	3,17,050	70,222	10	14,289	6,058	338	5,720	-	100.00%
14	Nxtra Data Limited	2-Jul-13	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	119	27,567	44,015	16,329	219	18,266	3,163	845	2,318	-	75.96%
15	Xtelify Limited (formerly known as Airtel Digital Limited)	13-Jan-15	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	2	5,996	13,935	7,937	79	15,530	2,556	(3)	2,559	-	100.00%
16	Bharti Airtel International (Mauritius) Investments Limited	26-Mar-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	9	(10)	0	1	-	-	(1)	-	(1)	-	100.00%
17	Bharti Airtel Holding (Mauritius) Limited	27-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	16,984	(16,984)	0	(0)	-	-	(3)	-	(3)	-	100.00%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
18	Bharti Airtel Overseas (Mauritius) Limited	28-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	16,976	(16,966)	10	(0)	-	-	(2)	-	(2)	-	100.00%
19	Airtel Africa Mauritius Limited	28-Jun-18	Mauritius	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,75,517	(595)	1,87,744	12,822	-	-	8,915	-	8,915	-	100.00%
20	Network i2i (Kenya) Limited	3-Jul-19	Kenya	KES	Apr'23 to Mar'24	31-Mar-24	0.63	0	(0)	0	(0)	-	-	(0)	-	(0)	-	100.00%
21	Network i2i (UK) Limited	19-May-20	United Kingdom	GBP	Apr'23 to Mar'24	31-Mar-24	105.37	0	67	85	18	-	333	13	3	10	-	100.00%
22	OneWeb India Communications Private Limited	4-Feb-20	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	95	(44)	1,313	1,262	-	2	(34)	-	(34)	-	100.00%
23	Airtel Limited	16-Mar-21	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	0	238	496	258	-	-	(0)	-	(0)	-	100.00%
24	Bharti Airtel Employees' Welfare Trust	31-Mar-01	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	-	58	2,835	2,777	-	-	10	-	10	-	-
25	Beetel Teletech Limited	1-Jan-24	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	51	(1,091)	3,182	4,222	27	9,788	(334)	(70)	(264)	-	97.12%
26	Beetel Teletech Singapore Private Limited	1-Jan-24	India	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	76	100	24	-	353	10.91	(0)	11	-	97.12%
27	Bharti Airtel International (Netherlands) B.V.	19-Mar-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,96,716	1,87,273	4,72,671	88,682	-	-	51,389	53	51,336	-	56.12%
28	Bharti Airtel Africa B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	46	1,31,174	3,62,728	2,31,508	-	-	56,817	-	56,817	-	56.12%
29	Bharti Airtel Chad Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	565	7,482	6,915	-	-	1	-	1	-	56.12%
30	Airtel Tchad S.A.	8-Jun-10	Chad	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	3,817	(3,617)	12,438	12,238	-	15,645	3,944	1,421	2,523	-	56.12%
31	Bharti Airtel Gabon Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	3,576	3,578	-	-	-	(1)	-	(1)	-	56.12%
32	Airtel Gabon S.A.	8-Jun-10	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	824	(2,091)	18,231	19,498	-	12,799	1,478	606	872	-	56.12%
33	Bharti Airtel Congo Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	8,678	13,111	4,431	-	-	(3)	-	(3)	-	56.12%
34	Airtel Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	11,560	(22,477)	11,458	22,375	-	7,368	(2,652)	-	(2,652)	-	50.51%
35	Bharti Airtel RDC Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	287	26,046	25,757	-	-	4	-	4	-	56.12%
36	Airtel Congo RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	28	(28,606)	63,404	91,982	-	44,797	6,189	(516)	6,705	-	55.28%

₹ in Million

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37	Bharti Airtel Mali Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	77	827	749	-	-	(54)	-	(54)	-	56.12%
38	Bharti Airtel Kenya Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	-	-	-	-	-	(323)	-	(323)	-	0.00%
39	Bharti Airtel Kenya B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	(34,131)	76,222	1,10,351	-	-	(7,993)	12	(8,005)	-	56.12%
40	Airtel Networks Kenya Limited #	8-Jun-10	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	253	(2,288)	56,190	58,225	-	33,939	194	297	(103)	-	56.12%
41	Bharti Airtel Malawi Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	1,781	2,199	416	-	-	1,180	179	1,001	-	56.12%
42	Airtel Malawi Public Limited Company	8-Jun-10	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	-	(624)	13,608	14,232	4	10,006	(1,667)	(493)	(1,174)	-	44.87%
43	Bharti Airtel Niger Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	3,976	4,067	90	-	-	234	47	187	-	56.12%
44	Celtel Niger S.A.	8-Jun-10	Niger	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	206	(2,975)	20,601	23,370	-	16,014	2,608	2,523	85	-	50.51%
45	Airtel Networks Zambia Plc	8-Jun-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	3	813	18,032	17,216	-	20,013	6,347	2,236	4,111	-	53.92%
46	Bharti Airtel Uganda Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	1,646	1,792	144	-	-	9,990	-	9,990	-	56.12%
47	Airtel Uganda Limited	8-Jun-10	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	857	1,046	48,261	46,358	-	39,252	8,896	2,651	6,245	-	50.01%
48	Bharti Airtel Tanzania B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	900	33,685	32,783	-	-	305	33	272	-	56.12%
49	Airtel Tanzania Public Limited Company	8-Jun-10	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	1,559	9,875	48,195	36,761	-	22,561	539	(347)	886	-	28.62%
50	Bharti Airtel Madagascar Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	(2,887)	16,002	18,887	-	-	-	-	-	-	56.12%
51	Channel Sea Management Company (Mauritius) Limited $	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	1	(1)	-	-	-	-	-	-	-	-	56.12%
52	Bharti Airtel Rwanda Holdings Limited	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	3	(21,106)	1,529	22,632	-	-	(21,065)	-	(21,065)	-	56.12%
53	Montana International $	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	-	-	3	3	-	-	-	-	-	-	56.12%
54	Airtel Madagascar S.A.	8-Jun-10	Madagascar	MGA	Jan'23 to Dec'23	31-Dec-23	0.02	57	(15,518)	7,307	22,768	-	3,006	(2,021)	83	(2,104)	-	56.12%
55	Bharti Airtel Nigeria Holdings II B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	-	-	-	-	-	11,672	-	11,672	-	0.00%

₹ in Million

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56	Bharti Airtel Nigeria B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1	(77,221)	1,18,361	1,95,581	-	-	(17,738)	-	(17,738)	-	56.12%
57	Bharti Airtel Services B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	337	960	621	-	-	(26)	-	(26)	-	56.12%
58	Airtel Networks Limited	8-Jun-10	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	850	(19,485)	1,31,962	1,50,597	-	75,072	(47,850)	(16,040)	(31,810)	-	56.10%
59	Bharti Airtel Zambia Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	18,124	18,126	-	-	-	4,156	154	4,002	-	56.12%
60	Airtel Mobile Commerce Limited	8-Jun-10	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	2	3,352	8,531	5,177	-	5,411	2,764	830	1,934	-	43.72%
61	Airtel Mobile Commerce (Kenya) Limited	8-Jun-10	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	-	-	1,461	1,461	-	-	-	-	-	-	43.72%
62	Celtel (Mauritius) Holdings Limited	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	1	(4,810)	2,877	7,686	-	-	(8,153)	-	(8,153)	-	56.12%
63	Airtel Mobile Commerce Zambia Limited	8-Jun-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	7	1,985	14,754	12,762	-	15,569	8,862	2,637	6,225	-	43.72%
64	Airtel Mobile Commerce Tchad S.A	8-Jun-10	Chad	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	69	(98)	1,258	1,287	-	256	(27)	-	(27)	-	43.72%
65	Airtel Mobile Commerce B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	6,234	11,414	5,178	-	-	14,271	589	13,682	5,586	43.72%
66	Airtel Money S.A.	26-Oct-10	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	69	2,611	9,284	6,604	-	5,926	2,848	843	2,005	-	43.72%
67	Airtel Money Niger S.A.	8-Jun-10	Niger	XOF	Jan'23 to Dec'23	31-Dec-23	0.14	180	180	782	422	-	397	256	120	136	-	39.34%
68	Société Malgache de Téléphone Cellulaire S.A.	8-Jun-10	Mauritius	USD	Jan'23 to Dec'23	31-Dec-23	83.37	3	(3)	-	-	-	-	-	-	-	-	0.00%
69	Airtel Mobile Commerce Holdings B.V.	8-Jun-10	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	2	110	-	(112)	-	-	67	10	57	-	43.72%
70	Indian Ocean Telecom Limited	19-Oct-10	Jersey	USD	Jan'23 to Dec'23	31-Dec-23	83.37	208	1,259	1,471	4	-	-	407	-	407	-	56.12%
71	Airtel (Seychelles) Limited	27-Aug-10	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	209	185	2,982	2,588	394	1,912	354	131	223	-	56.12%
72	Airtel Mobile Commerce (Tanzania) Limited	11-Nov-10	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	-	-	-	-	-	-	-	-	-	-	43.72%
73	Airtel Mobile Commerce Uganda Limited	7-Oct-10	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	214	1,634	20,679	18,831	-	16,578	8,125	2,439	5,686	-	43.72%
74	Mobile Commerce Congo S.A.	8-Jun-10	Congo Brazzaville	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	165	(21)	1,455	1,311	-	838	41	-	41	-	39.34%

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75	Airtel Money RDC S.A.	8-Jun-10	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	739	4,301	20,403	15,363	-	8,233	4,320	1,347	2,973	-	43.72%
76	Congo RDC Towers S.A.	5-Apr-11	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	8	(847)	326	1,165	-	-	(16)	-	(16)	-	56.12%
77	Gabon Towers S.A ##	17-May-11	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	1	(5)	-	4	-	-	-	-	-	-	56.12%
78	Airtel Mobile Commerce Madagascar S.A.	5-Apr-11	Madagascar	MGA	Jan'23 to Dec'23	31-Dec-23	0.02	10	156	1,765	1,599	-	779	175	52	123	-	43.72%
79	Airtel Rwanda Limited	2-Sep-11	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	6	(32,458)	9,781	42,233	-	3,796	(6,347)	-	(6,347)	-	56.12%
80	Airtel Africa Plc	12-Jul-18	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	1,56,358	1,82,821	3,42,110	2,931	-	-	18,531	305	18,226	11,164	56.12%
81	Airtel Mobile Commerce Rwanda Ltd	22-Feb-13	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	13	(152)	841	980	-	390	(59)	-	(59)	-	43.72%
82	Airtel Mobile Commerce (Seychelles) Limited	9-Aug-13	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	6	(43)	22	59	-	1	(1)	-	(1)	-	43.72%
83	Airtel Money Tanzania Limited	10-Jun-16	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	16	1,034	2,326	1,276	-	9,423	4,169	1,251	2,918	-	22.31%
84	Airtel Mobile Commerce Nigeria B.V.	5-Dec-18	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(175)	981	1,156	-	-	0	-	0	-	43.72%
85	Airtel Mobile Commerce Nigeria Limited	31-Aug-17	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	3	(2)	4	3	-	-	(1)	-	(1)	-	56.10%
86	Airtel Mobile Commerce (Seychelles) B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	7	7	-	-	0	-	0	-	43.72%
87	Airtel Mobile Commerce Congo B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	0	154	154	-	-	0	-	0	-	43.72%
88	Airtel Mobile Commerce Kenya B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	716	716	-	-	(0)	-	(0)	-	43.72%
89	Airtel Mobile Commerce Madagascar B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	259	650	391	-	-	288	29	259	-	43.72%
90	Airtel Mobile Commerce Malawi B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	(0)	-	-	0	-	0	-	43.72%
91	Airtel Mobile Commerce Rwanda B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	18	18	-	-	0	-	0	-	43.72%
92	Airtel Mobile Commerce Tchad B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	71	71	-	-	0	-	0	-	43.72%
93	Airtel Mobile Commerce Uganda B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	230	228	(2)	-	-	5,470	-	5,470	-	43.72%

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94	Airtel Mobile Commerce Zambia B.V.	29-Jan-19	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	(0)	-	-	0	-	0	-	43.72%
95	Airtel Money Transfer Limited	20-Jul-15	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	25	9	53	19	-	10	6	3	3	-	43.72%
96	Airtel International LLP	27-Mar-19	India	INR	Apr'23 to Mar'24	31-Mar-24	1.00	33	584	3,638	3,021	-	-	501	198	303	-	56.12%
97	Airtel Money Kenya Limited	29-Jun-20	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	649	46	829	134	-	370	21	13	8	-	43.72%
98	Airtel Mobile Commerce DRC B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	3,863	5,760	1,897	-	-	1,765	385	1,380	-	43.72%
99	Airtel Mobile Commerce Gabon B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	75	75	0	-	-	1,518	299	1,219	-	43.72%
100	Airtel Mobile Commerce Niger B.V.	9-Apr-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	184	184	0	-	-	294	31	263	-	43.72%
101	The Registered Trustees of Airtel Money Trust Fund	13-Apr-21	Tanzania	TZS	Jan'23 to Dec'23	31-Dec-23	0.03	-	-	11,390	11,390	-	2	-	-	-	-	22.31%
102	Airtel Digital Services Holdings B.V.	12-Nov-20	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	(0)	-	0	-	-	0	-	0	-	0.00%
103	Airtel Mobile Commerce Services Limited	24-Mar-21	Kenya	USD	Jan'23 to Dec'23	31-Dec-23	83.37	0	(19)	52	71	-	-	(3)	2	(5)	-	43.72%
104	Airtel Africa Telesonic Holdings Limited	6-Oct-21	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(2)	26	28	-	-	(1)	-	(1)	-	56.12%
105	Airtel Africa Telesonic Limited	6-Oct-21	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	-	370	3,100	2,730	-	1,883	299	-	299	-	56.12%
106	Airtel Africa Services (UK) Limited	2-Nov-20	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(2,130)	25,077	27,207	-	-	1,283	1,847	(564)	-	56.12%
107	The Airtel Africa Employee Benefit Trust	14-May-20	St Helier, Jersey	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(245)	786	1,031	-	-	27	-	27	-	-
108	Smartcash Payment Service Bank Limited	30-Nov-21	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	320	(831)	1,060	1,571	-	93	(499)	-	(499)	-	56.10%
109	Partnership Investments Sarlu	26-Jun-01	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	-	-	-	-	-	-	-	-	-	-	56.12%
110	Bharti Airtel Developers Forum Limited	11-Feb-10	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	-	-	-	-	-	-	-	-	-	-	53.92%
111	Airtel Money Trust Fund	18-Jun-21	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	-	-	-	-	-	-	-	-	-	-	43.72%
112	Airtel Tchad Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	1	-	1	-	56.12%

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113	Airtel Madagascar Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	0	1	-	-	(0)	-	(0)	-	56.12%
114	Airtel DRC Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	(0)	-	(0)	-	56.12%
115	Airtel Uganda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	17	18	-	-	(1)	-	(1)	-	56.12%
116	Airtel Telesonic Uganda Limited	9-Sep-22	Uganda	UGX	Jan'23 to Dec'23	31-Dec-23	0.02	11	(0)	1	(10)	-	0	(0)	-	(0)	-	56.12%
117	Airtel Congo RDC Telesonic S.A.U.	31-Jan-23	Democratic Republic of Congo	USD	Jan'23 to Dec'23	31-Dec-23	83.37	2	(0)	2	0	-	0	0	-	0	-	56.12%
118	Airtel Zambia Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
119	Airtel Nigeria Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	6	10	4	-	-	6	-	6	-	56.12%
120	Airtel Kenya Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
121	Airtel (M) Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Jan'23 to Dec'23	31-Dec-23	83.37	0	0	1	1	-	-	0	-	0	-	56.12%
122	Airtel Nigeria Telesonic Limited	26-Aug-22	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	3	0	0	(3)	-	0	0	-	0	-	56.12%
123	Airtel Kenya Telesonic Limited	22-Jul-22	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	0	(0)	10	10	-	0	(0)	-	(0)	-	56.12%
124	Airtel Zambia Telesonic Limited	22-Sep-22	Zambia	ZMW	Jan'23 to Dec'23	31-Dec-23	3.35	0	(28)	230	258	-	0	(28)	-	(28)	-	56.12%
125	Airtel (M) Telesonic Limited	25-Aug-22	Malawi	MWK	Jan'23 to Dec'23	31-Dec-23	0.05	0	0	0	(0)	-	0	0	-	0	-	56.12%
126	Airtel Congo Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
127	Airtel Gabon Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	2	2	-	-	(0)	-	(0)	-	56.12%
128	Airtel Niger Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
129	Airtel Rwanda Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	3	16	13	-	-	3	-	3	-	56.12%
130	Airtel Seychelles Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
131	Airtel Tanzania Telesonic Holdings (UK) Limited	11-Apr-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(1)	0	1	-	-	(1)	-	(1)	-	56.12%

₹ in Million

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2024	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of shareholding
132	Airtel Mobile Commerce Tanzania B.V.	3-Nov-22	Netherlands	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	316	315	(1)	-	-	973	99	874	-	43.72%
133	Nxtra Nigeria Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	1	2	1	-	-	1	-	1	-	56.12%
134	Nxtra Kenya Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
135	Nxtra Africa Data Holdings Limited	24-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	0	0	-	-	(0)	-	(0)	-	56.12%
136	Nxtra DRC Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
137	Nxtra Gabon Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
138	Nxtra Congo Data Holdings (UK) Limited	28-Nov-22	United Kingdom	USD	Apr'23 to Mar'24	31-Mar-24	83.37	0	(0)	-	0	-	-	(0)	-	(0)	-	56.12%
139	Airtel Rwanda Telesonic Limited	30-Aug-22	Rwanda	RWF	Jan'23 to Dec'23	31-Dec-23	0.06	13	-	-	(13)	-	-	-	-	-	-	56.12%
140	Airtel Gabon Telesonic SA(incorporated on July 5, 2023)	5-Jul-23	Gabon	XAF	Jan'23 to Dec'23	31-Dec-23	0.14	1	(3)	56	58	-	0	(3)	0	(3)	-	56.12%
141	Airtel (Seychelles) Telesonic Ltd	21-Sep-22	Seychelles	SCR	Jan'23 to Dec'23	31-Dec-23	5.81	-	-	-	-	-	-	-	-	-	-	56.12%
142	Nxtra Africa Data (Kenya) Limited(incorporated on July 31, 2023)	31-Jul-23	Kenya	KES	Jan'23 to Dec'23	31-Dec-23	0.63	0	-	-	(0)	-	-	-	-	-	-	56.12%
143	Nxtra Africa Data (Nigeria) Limited	16-Mar-23	Nigeria	NGN	Jan'23 to Dec'23	31-Dec-23	0.06	1	-	-	(1)	-	-	-	-	-	-	56.12%

Notes:

1. The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.
2. The figures which are appearing as '0' are result of rounding off.
3. All particulars has been converted using closing exchange rate as on March 31, 2024.
4. Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.

Share capital includes preference share capital.

The subsidiary is under dissolution as at March 31, 2024.

% The subsidiary is under liquidation as at March 31, 2024.

$ Under removal from the register of Registrar of Companies as at March 31, 2024.

* Investments exclude investments in subsidiaries.

^ Share Capital Include Perpetual Securities.

Other details:

I. Subsidiaries yet to commence operations:

S. No.	Name of the Subsidiary Company	Date of incorporation
1	Airtel Limited	16-Mar-21
2	OneWeb India Communications Private Limited	13-Apr-21
3	Nxtra Africa Data (Nigeria) FZE	6-Nov-23
4	Bharti Airtel Developers Forum Limited	11-Feb-10
5	Partnership Investments Sarlu	26-Jun-01

II. Subsidiaries have been liquidated/sold during the year:

S. No.	Name of the Subsidiary Company	Date of liquidation/sale
1	Network I2I (Kenya) Limited	05-May-23
2	Société Malgache de Téléphone Cellulaire S.A.	14-Feb-24
3	Bharti Airtel Kenya Holdings B.V.	28-Mar-24
4	Bharti Airtel Nigeria Holdings II B.V.	28-Mar-24
5	Airtel Digital Services Holdings B.V.	28-Mar-24

III. Subsidiaries acquired/incorporated during the year:

S. No.	Name of the Subsidiary Company	Date of acquisition
1	Beetel Teletech Limited	1-Jan-24
2	Beetel Teletech Singapore Private Limited	1-Jan-24

Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2024, pursuant to Section 129 (3) of the Companies Act 2013

Part B - Associates and Joint Ventures

₹ in Million

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Share of Associates / Joint Ventures held by the company as of March 31, 2024			Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2024	
				Number of shares	Amount of Investment in Associate / Joint Venture	Extent of holding %			Considered in consolidation	Not Considered in consolidation
Associates										
1	Robi Axiata Limited@	November 16, 2016	December 31, 2023	1,47,58,34,961	21,788	28.18%	By virtue of shareholding	14,534	825	-
2	Seychelles Cable Systems Company Limited	June 8, 2010	June 30, 2023	260	394	14.59%		209	34	-
3	Hughes Communications India Private Limited%	January 4, 2022	March 31, 2023	75,25,008	765	33.33%		1,822	31	-
4	Lavelle Networks Private Limited$	February 10, 2022	March 31, 2023	68,904	314	36.52%		6	(99)	-
5	Dixon Electro Appliances Private Limited	January 1, 2024	March 31, 2024	49,000	4,152	47.59%		210	(7)	-
6	Airtel Payments Bank Limited	October 25, 2018	March 31, 2024	1,72,40,25,128	8,891	70.41%	By virtue of shareholder agreement	3,676	59	-
Joint Ventures										
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2023	8,00,000	79	10%	By virtue of shareholding	83	(4)	-
2	Indus Towers Limited~	November 19, 2020	March 31, 2024	1,29,22,61,364	2,76,010	47.95%		1,29,651	26,304	-
3	FireFly Networks Limited	February 4, 2014	March 31, 2023	10,00,000	13	50%		58	(46)	-
4	Bharti Airtel Ghana Holdings B.V.#	October 12, 2017	March 31, 2017	18,000	0.000001^	50%		NA	-^	-
5	Mawezi RDC S.A.	March 1, 2023	-	50	-	27.64%		-	-1	-

@ RedDot Digital Limited is incorporated on November 5, 2019 and is subsidiary of Robi Axiata Limited.

The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

$ The group has increased its shareholding to 36.52% (25% as of March 31, 2023) during the year ended March 31, 2024.

~ Smartx Services Limited (incorporated on September 21, 2015) and Indus Towers Employees' Welfare Trust are subsidiaries of Indus Towers Limited.

% Hughes Global Education India Private Limited (incorporated on March 10, 2011) and HCIL Comtel Private Limited (incorporated on September 13, 2007) are subsidiaries of Hughes Communications India Private Limited.

Notes:

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.

Corporate Information

Board of Directors

Mr. Sunil Bharti Mittal, Chairman

Mr. Gopal Vittal, Managing Director & CEO

Justice (Retd.) Arjan Kumar Sikri

Mr. Douglas Anderson Baillie

Ms. Kimsuka Narasimhan

Ms. Nisaba Godrej

Mr. Shyamal Mukherjee

Ms. Chua Sock Koong

Mr. Rakesh Bharti Mittal

Mr. Tao Yih Arthur Lang

Chief Financial Officer

Mr. Soumen Ray

Company Secretary

Mr. Pankaj Tewari

Chief Internal Auditor

Mr. Anil Jeet Singh Riat

Statutory Auditors

Deloitte Haskins & Sells, LLP
Chartered Accountants

Internal Assurance Partners

Ernst & Young LLP
ANB & Co., Chartered Accountants

Cost Auditors

Sanjay Gupta & Associates
Cost Accountants

Secretarial Auditors

Chandrasekaran Associates
Company Secretaries

Registered Office

Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram – 122 015,
India

Corporate Office

Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi – 110 070,
India

Website

www.airtel.in

Circle Offices

Andhra Pradesh
1-8-437, 438 & 445, Splendid Towers Opp. Begumpet Police Station, Huda Road, Begumpet, Hyderabad – 500016, Telangana

Assam & North East States
Subham Buildwell, Sundarpur, RG Baruah Road, Guwahati – 781006, Assam

Bihar & Jharkhand
Airtel Campus, Plot no 18, Patliputra Industrial Area, Patna – 800013, Bihar

Delhi NCR
Plot No. 16, NH-8 Udyog Vihar, Phase-IV, Gurgaon – 122015, Haryana

Gujarat
2nd Floor, Zodiac Square, Opp. Gurudwara, S. G. Highway, Ahmedabad – 380054, Gujarat

Haryana, Punjab, Himachal
Plot No. 21, Rajiv Gandhi Technology Park, Chandigarh – 160101

J & K
B2 (3rd Floor), South Block, Bahu Plaza, Jammu, J&K – 180012

Karnataka
Divyasree Towers, No. 55, Bannerghatta Main Road, Opp. Jayadeva Hospital, Bengaluru – 560 029, Karnataka

Tamil Nadu
No-42/147 & 44/146, Santhome High Road & Rosary Church Road, Mylapore, Chennai – 600004, Tamil Nadu

Kerala
SL Avenue, NH Bye pass, Kundanoor Junction, Maradu PO, Kochi – 682304, Kerala

Madhya Pradesh & Chhattisgarh
3rd & 4th Floor, Scheme No. 54, A. B. Road, Metro Tower, Near Vijay Nagar Square, Indore – 452010, Madhya Pradesh

Maharashtra & Goa
Bharti Airtel, 12th floor, Wing 2 International Tech Park, Grant Road, Kharadi, Pune, Maharashtra, 411014

Mumbai
Interface 7, 7th Floor, Behind Infinity Mall, Off. Link road, Malad West, Mumbai – 400064, Maharashtra

Rajasthan
K-21, Sunny House, Malviya Marg, C-Scheme, Jaipur – 302001, Rajasthan

Uttar Pradesh & Uttaranchal
TCG - 7/7, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh

West Bengal
1st, 5th, 6th & 7th Floor, Infinity Building, Salt Lake Electronics Complex, Block GP, Sector V, Kolkata – 700091, West Bengal

Odisha
Bharti House, E-13/1, Infority, Patia, Chandrashekharpur, Bhubaneshwar, Odisha – 751024

Registered Office
Bharti Airtel Limited
Airtel Center, Plot No. 16, Udyog Vihar,
Phase-IV, Gurugram – 122015, India
Telephone No.: +91 124 4222222
Fax No.: +91 124 4248063

Corporate Office
Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi – 110 070, India
Telephone No.: +91 11 46666100
Fax No.: +91 11 46666137

CIN No.: L74899HR1995PLC095967
Email: compliance.officer@bharthin

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Bharti Airtel Limited

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122 015, India

Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-II, New Delhi - 110070, India

Tel.: +91 124 4222222; **Fax:** +91 124 4248063

Email id: compliance.officer@bharti.in; **Website:** www.airtel.in

Notice of Annual General Meeting

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting ('AGM') of the Members of Bharti Airtel Limited (the 'Company' or 'Airtel') will be held on Tuesday, August 20, 2024 at 03:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESSES

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions**:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and of Auditors thereon

"Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2024

"Resolved that dividend at the rate of ₹8/- (Rupees Eight only) per fully paid-up equity share of face value of ₹5/- each and a pro-rata dividend at the rate of ₹2/- (Rupee Two only) per partly paid-up equity shares of face value of ₹5/- each (Paid-up value of ₹1.25/- per share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024."

3. To re-appoint Mr. Tao Yih Arthur Lang as a Director, liable to retire by rotation

"Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tao Yih Arthur Lang (DIN: 07798156), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

4. To ratify remuneration to be paid to Sanjay Gupta & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2024-25

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of ₹12,50,000/- (Rupees Twelve Lac Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to Sanjay Gupta & Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2024-25, be and is hereby ratified, confirmed and approved."

5. To appoint Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force and upon recommendation of HR & Nomination Committee and Board of Directors of the Company (hereinafter referred to as the 'Board'), Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055), who was appointed as an Additional Director (in the capacity of an Independent Director) by the Board w.e.f. June 01, 2024 and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the rules made thereunder and SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from June 01, 2024 to May 31, 2029, notwithstanding that he will attain the age of 75 years during the currency of his tenure as Independent Director.

Resolved further that the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. To approve Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 (the 'Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Bharti Hexacom Limited ('Hexacom'), a subsidiary company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of **(a)** availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; **(b)** reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; **(c)** purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; **(d)** selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and **(e)** transfer of any resources, services or obligations to meet the business objectives/ requirements ('Related Party Transactions') on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Hexacom and the Company, for a period commencing from the date of this 29th Annual General Meeting ('AGM') upto the date of 30th AGM to be held in calendar year 2025 subject to a maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Hexacom, in aggregate, does not exceed ₹3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve Material Related Party Transactions with Nxtra Data Limited, a subsidiary company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 (the 'Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Nxtra Data Limited ('Nxtra'), a subsidiary company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of **(a)** availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., revenue collection services and other related services; **(b)** reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; **(c)** purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet the business objectives/ requirements; **(d)** providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; **(e)** selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and **(f)** transfer of any resources, services or obligations to meet the business objectives/ requirements ('Related Party Transactions') on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between Nxtra and the Company, for a period commencing from the date of this 29th Annual General Meeting ('AGM') upto the date of 30th AGM to be held in calendar year 2025 subject to the maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Nxtra, in aggregate, does not exceed ₹3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To approve Material Related Party Transactions with Indus Towers Limited, a joint venture company

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 (the 'Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Indus Towers Limited ('Indus Towers'), a joint venture company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of **(a)** availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; **(b)** rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; **(c)** reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; **(d)** purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; **(e)** selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and **(f)** transfer of resources, services or obligations to meet the business objectives/ requirements ('Related Party Transactions') on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Indus Towers and the Company, for a period commencing from the date of this 29th Annual General Meeting ('AGM') upto the date of 30th AGM to be held in calendar year 2025 subject to the maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard, such that the maximum value of the Related Party Transactions with Indus Towers, in aggregate, does not exceed ₹19,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. To approve Material Related Party Transactions with Dixon Electro Appliances Private Limited, an associate company

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

"Resolved that pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013 (the 'Act') read with Rules made thereunder, other applicable circulars, laws, statutory provisions, if any, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions, and subject to other approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approvals and recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Dixon Electro Appliances Private Limited ('Dixon'), an associate company, and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of **(a)** purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipments, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements; **(b)** rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and **(c)** reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. ('Related Party Transactions') on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between Dixon and the Company, during FY 2024-25 such that the maximum value of the Related Party Transactions with Dixon, in aggregate, does not exceed ₹2,500 Crore in the financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any other duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office: Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram, Haryana 122015, India
CIN: L74899HR1995PLC095967
E-mail id: compliance.officer@bharti.in

Date: May 14, 2024
Place: Gurugram

By order of the Board
For **Bharti Airtel Limited**

Pankaj Tewari
Company Secretary
Membership No. A15106
Address: Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase-II, New Delhi - 110 070, India

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant rules made thereunder, setting out the material facts and reasons in respect of item nos. 4 to 9 of this Notice of AGM ('Notice'), is annexed herewith.

2. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA general circular no. 09/2023 dated September 25, 2023, circular no. 10/2022 dated December 28, 2022, circular no. 20/2020 dated May 5, 2020 read with general circular No. 14/ 2020 dated April 8, 2020 and general circular no. 17/ 2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') read with SEBI Circular no. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI Circular'), the AGM of the Company is being held through Video Conferencing ('VC'). The deemed venue for this AGM shall be the Registered Office of the Company.

3. Since the AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required.

Dispatch of Notice and Integrated Annual Report

4. The Notice alongwith Integrated Annual Report is being sent to those Members/ beneficial owners whose name are appearing in the register of Members/ list of beneficiaries received from the depositories as on Friday, July 26, 2024.

5. The Notice and the Integrated Annual Report for the financial year 2023-24 will be available on the website of the Company (www.airtel.in), on the website of e-voting service provider (https://evoting.kfintech.com/public/Downloads.aspx) and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

E-voting and participation in the AGM through VC/ OAVM

6. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (in relation to e-voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM.

7. The Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ('KFin' or 'RTA') as the Authorised Agency to provide the aforesaid e-voting facilities.

8. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Friday, August 16, 2024
End of remote e-voting	Upto 5.00 p.m. (IST) on Monday, August 19, 2024

   The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by KFin upon expiry of aforesaid period. Once the vote on the resolution is casted by the member, he/ she shall not be allowed to change it subsequently.

9. Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, August 13, 2024 ('cut-off date') shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a Member/ Beneficial Owner as on the cut-off date should treat this Notice for information purpose only.

10. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on the cut-off date.

11. Any person holding shares in physical form and a non-individual shareholder who becomes a Member of the Company after the Notice is dispatched and holds shares as of the cut-off date, i.e. August 13, 2024 may obtain the login ID and password for e-voting by sending a request at einward.ris@kfintech.com. In case of individual shareholders holding securities in demat mode, he/ she may follow steps mentioned in Note no. 19 (I) of this Notice.

12. The Company is providing VC/OAVM facility to its Members for joining/ participating at the AGM. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

14. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the Members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account/ folio number, email id, mobile number through their registered email address, to the Company at compliance.officer@bharti.in or by logging on to https://emeetings.kfintech.com/ during the period from Monday, August 12, 2024 to Thursday, August 15, 2024. Only those Members who have registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.

17. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at compliance.officer@bharti.in mentioning their name, demat account/ folio number etc. on or before Thursday, August 15, 2024. Such questions will be suitably replied to by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

18. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.airtel.in.

19. Members are requested to carefully read the below instructions in connection with the e-voting facility and procedure for joining the AGM.

Procedure to cast vote through remote e-voting

I. Login & e-voting method for Individual shareholders holding shares of the Company in demat mode:

Type of shareholder	Login Method
Individual Shareholders holding shares in demat mode with NSDL	**1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:** a. Visit https://eservices.nsdl.com. b. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. c. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-voting'. d. Click on the Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. **2. User not registered for IDeAS e-Services:** a. To register click on link: https://eservices.nsdl.com. b. Select 'Register Online. for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. c. Proceed with completing the required fields and follow steps given in Clause 1 above. **3. Accessing the e-voting website of NSDL:** a. Open URL: https://www.evoting.nsdl.com. b. Click on the icon 'Login' available under 'Shareholder/ Member' section. c. A new screen will open. Enter User ID (i.e. 16 digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. d. On successful authentication, Member will be requested to select the name of the Company i.e. Bharti Airtel Limited and the e-voting service Provider name i.e. KFin. e. On successful selection, Member will be re-directed to the e-voting page of KFin for casting their vote during the e-voting period.
Individual Shareholders holding shares in demat mode with CDSL	**1. Existing user who have opted for Easi/ Easiest:** a. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on 'Login to - My Easi' (under Quick Links). b. Login with your registered user id and password. c. The user will see the e-voting menu. The menu will have links of various e-voting service providers ('ESP'). d. Choose KFin as the ESP to cast your vote. **2. Users not registered for Easi/ Easiest:** a. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. b. Proceed with completing the required fields and follow the steps given in clause 1 above. **3. Accessing the e-voting website of CDSL:** a. Visit www.cdslindia.com. b. Provide your Demat Account Number and PAN. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. d. On successful authentication, Member will be provided links for the e-voting Service Provider (i.e. KFin) and re-directed to the e-voting page of KFin to cast vote without any further authentication.

Type of shareholder	Login Method
Individual Shareholders holding shares in demat mode - Login through their demat account/ website of respective Depository Participant ('DP')	a. Members can also login using the login credentials of their demat accounts maintained with DP registered with NSDL/ CDSL for e-voting facility. b. Once logged-in, Members will be able to see the e-voting option. Click on e-voting option, Members will be redirected to the website of NSDL/ CDSL after successful authentication, wherein you can see e-voting feature. c. Click on options available against Company name or e-voting service provider KFin and Members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID/ Password option available at abovementioned websites.

Helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	**Email:** evoting@nsdl.co.in **Toll free no.:** 1800-1020-990 and 1800-22-44-30
Shares held with CDSL	**Email:** helpdesk.evoting@cdslindia.com **Contact no.:** 022-23058738 or 022-23058542/43

II. Login & e-voting method for shareholders other than Individuals holding shares of the Company in demat mode; and all shareholders holding shares of the Company in physical mode:

A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-voting Event Number (EVEN), User ID and password. They will have to follow the below process:

a. Launch internet browser by typing the URL https://evoting.kfintech.com.

b. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-voting Event Number), followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" of "Bharti Airtel Limited" and click on "Submit". Members are requested to select the respective EVENs (i.e. XXXX for fully paid up shares and XXXX for partly paid up shares) and vote depending upon their shareholding (i.e. fully paid-up and/ or partly paid-up shares).

g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else click "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

B. Members whose email addresses are not yet registered with the Company/ DPs and consequently, have not received the Notice, are requested to get their email addresses and mobile numbers registered by following the procedure laid down in Note no. 44 of this Notice.

Procedure to join the AGM via VC/ OAVM

A. Members who are entitled to attend the AGM can participate by logging on the e-voting website of KFin viz. https://emeetings.kfintech.com/ using their secure e-voting login credentials or with the registered mobile and OTP option. Members are requested to use stable Wi-Fi or LAN connection while attending the AGM through Desktop/ Laptop/ Smartphone/ Tablet to avoid any disturbance/ glitches during the meeting.

B. Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting at the AGM. Please click on 'Vote' button appearing on the screen to cast your vote.

Other instructions

A. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility.

In view of the above, Body corporates/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) to attend the AGM through VC and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, such shareholders are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the meeting and vote on their behalf. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the Scrutinizer at support@corp-nexus.com with a copy marked to evoting@kfintech.com.

B. Any Member who has not received/ forgotten the User ID and Password, may obtain/ generate/ retrieve the same from KFin in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio no./ DP ID Client ID, the Member may send SMS: MYEPWD followed by Folio no. or DP ID + Client ID to 9212993399.

- Example for NSDL: MYEPWDIN12345612345678
- Example for CDSL: MYEPWD1234567812345678
- Example for Physical holding: MYEPWD1234567890

ii. If email address or mobile number of the Member is registered against Folio no./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the Member may click "Forgot Password" and you will be redirected to the web page https://evoting.kfintech.com/common/passwordoptions.aspx and enter Folio no. or DP ID Client ID and PAN to generate a new password.

C. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.

D. In case of any query, clarification(s) and/ or grievance(s), in respect of remote e-voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-voting user manual available at the download Section of KFin's website at https://evoting.kfintech.com/public/Downloads.aspx or contact Mr. Raj Kumar Kale, Assistant Vice President, KFin Technologies Limited at evoting@kfintech.com or call on toll free no. 1800-309-4001 for any further clarification.

20. The Board of Directors have appointed Mr. Harish Chawla (FCS-9002; C.P. No.: 15492), Partner, M/s. CL & Associates, Company Secretaries ('CLA'), and failing him, Mr. Abhishek Lamba (FCS-10489 C.P. No.: 13754), Partner, CLA, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.

21. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company (www.airtel.in) and on the website of KFin (https://evoting.kfintech.com/public/Downloads.aspx) and shall also be displayed on the notice board at the registered office and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges viz. NSE and BSE.

22. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. Tuesday, August 20, 2024.

Inspection of Documents

23. All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM i.e. upto Tuesday, August 20, 2024. Members seeking to inspect such document(s) can send a request to the Company at compliance.officer@bharti.in.

24. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the Members during the AGM.

IEPF related information

25. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend, which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

26. Members may visit the Company's website viz. www.airtel.in for tracking details of any unclaimed amounts, pending transfer to IEPF. Members may note that they can claim their unclaimed dividend declared for FY 2016-17 till September 01, 2024 by contacting KFin. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

27. As per Section 124 of the Act read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the IEPF. Accordingly, during the financial year 2023-24, the Company has transferred 31,530 equity shares to the IEPF. The shareholders whose equity shares are transferred to the IEPF, may follow the prescribed process to claim the shares out of the IEPF which is available on the Company's website at https://www.airtel.in/about-bharti/equity/support-and-communication.

Payment of Dividend

28. Members may note that the Board, at its meeting held on May 14, 2024, has recommended a final dividend of ₹8/- per fully paid-up equity share and a pro-rata final dividend of ₹2/- per partly paid up equity share. The record date for the purpose of final dividend for FY 2023-24 is Wednesday, August 07, 2024. The aforesaid dividend, once approved by the Members in this AGM, will be paid within 30 days from the date of AGM.

29. In respect of Members holding shares in dematerialized form, the bank details as furnished by the respective depositories to the Company will be used for transfer of dividend through Electronic Clearance Scheme ('ECS') facility. The Company/ RTA will not act on any direct request from Members holding shares in dematerialized form for change/ deletion of such bank details.

30. Members holding shares in physical form who have not registered PAN, KYC (contact details, bank details and specimen signature), and nomination details with Company/ RTA, shall be eligible to receive the dividend in electronic mode only upon furnishing the details stipulated in Note no. 45 of this Notice.

31. Members may note that the Income-tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number (PAN): 10%** or as notified by the Government of India
- Members not having valid PAN: 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000/-, and also in cases where Members provide Form 15G/ Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholder(s) or details as prescribed under rule 37BC of the Income Tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder(s)
- Self-declaration in Form 10F electronically filed on Income Tax portal
- Self-declaration by the shareholder(s) of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder(s)
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholder(s)

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

** As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

32. The aforesaid documents, as applicable, are required to be uploaded online with KFin at https://ris.kfintech.com/form15 on or before Wednesday, August 07, 2024 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/ deduction received post Wednesday, August 07, 2024 shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

33. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

34. While on the subject, we once again request you to submit/ update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with KFin. This will facilitate receipt of dividend into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. We also request you to register your email IDs and mobile numbers with KFin at einward.ris@kfintech.com with a copy to the Company at compliance.officer@bharti.in.

35. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

36. Members may please refer the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the Income Tax Act, 1961 and relevant procedure to be adopted by the Members to avail the applicable tax rate.

37. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-resident shareholders.

Miscellaneous Information

38. In terms of the applicable provisions of Secretarial Standard 2 and SEBI Listing Regulations, a statement of disclosure/ information relating to the Directors who are being appointed/ re-appointed at this AGM, is annexed hereto.

39. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii) Transposition.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or KFin for assistance in this regard.

40. Non-resident Indian shareholders are requested to inform the following to the Company or KFin or concerned DP, as the case may be:

a. Change in the residential status on return to India for permanent settlement;

b. Particularss of the NRE Account with a Bank in India, if not furnished earlier.

41. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to KFin. The Nomination Form in the prescribed format is available on the website of the Company viz. www.airtel.in.

42. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to KFin.

43. Members who are holding shares in physical form in identical names in more than one folio are requested to write to KFin enclosing their share certificates to consolidate their holding into one folio.

44. Process for registration of email IDs for obtaining a copy of Integrated Report & Notice and future shareholders' communications:

A. Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Integrated Report, are requested to get their email addresses and mobile numbers registered with KFin, by following the guidelines mentioned below.

(i) Members holding shares in physical mode are hereby notified that pursuant to General Circular No.: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical shares can update/ register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFin. Form ISR 1 Form can be downloaded at https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf and detailed FAQ in this regard can be found at https://ris.kfintech.com/faq.html.

(ii) Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs.

(iii) A physical communication alongwith the copy of Form ISR-1 is also being sent to shareholders, whose email IDs' are not updated in the records.

(iv) In case of queries with respect to the aforesaid process, Members are requested to write to einward.ris@KFintech.com or call at the toll free number 1800 309 4001.

45. Additional instructions for shareholders holding shares in physical form:

A. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the aforesaid SEBI circular, it is mandatory for the Members holding shares in physical form to, inter alia, furnish PAN, KYC, and nomination details. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.

All such physical folios as on October 1, 2023, had been frozen by RTA in pursuant to the aforesaid SEBI circular. With effect from April 01, 2024, any payments including dividend in respect of such folios shall only be made electronically upon registering the required details. In the above connection, the Company is sending a physical communication to all such Members whose folios are frozen, requesting them to submit the PAN, KYC, and nomination details with the Company/ RTA to receive dividend (proposed for approval of the Members at this AGM) through electronic mode.

Further, the folios remaining frozen till December 31, 2025 will be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

B. Members are requested to submit their service requests in duly executed prescribed forms as listed out in Clause (F) below, to the Company's RTA, KFin Technologies Limited, Unit: Bharti Airtel Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Alternatively, e-signed service requests can also be sent by email to einward.ris@kfintech.com from registered email ID.

C. For convenience of the Members, a list of all the relevant forms as prescribed by SEBI, is reproduced below:

Forms	Particulars
ISR-1	Request for registering PAN, KYC details or changes/updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

The aforesaid forms are available at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

46. Please also note that SEBI, vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (https://smartodr.in/login).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on the recommendation of the Audit Committee, has appointed Sanjay Gupta & Associates, Cost Accountants, (Registration no. 00212) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹12,50,000/- (Rupees Twelve Lac Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, for the financial year ending March 31, 2025. There has been no change in the remuneration of Cost Auditors as compared to last year.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval/ ratification by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice, except to the extent of their shareholdings, if any, in the Company.

Item no. 5

The Board of Directors ('Board') of the Company works closely with the HR & Nomination Committee ('HRC') for Board appointments. The HRC evaluates/ finalizes the desired attributes and balance of skills, knowledge and experience required on the Board and based on such evaluation, recommends suitable candidate(s) to the Board for approval.

Based on the recommendation of HRC, the Board approved the appointment of Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Additional Director (in the capacity of Independent Director) of the Company w.e.f. June 01, 2024 and to hold office as an Independent Director for a term of five (5) consecutive years i.e. upto May 31, 2029, subject to approval of the Members of the Company.

Brief profile of Justice (Retd.) Arjan Kumar Sikri is as follows:

"Justice (Retd.) Arjan Kumar Sikri holds LL.M from Delhi University and has also been conferred Doctorate of Laws (LLD Honoris Causa by Dr. Ram Manohar Lohia National Law University, Lucknow). He has over 45 years of distinguished service in legal & judiciary and retired as a judge of the Supreme Court of India. Justice Sikri has numerous publications in the field of commercial laws, human rights, arbitration and other legal areas. He was counsel for numerous public sector undertakings, banks & financial institutions, educational institutions and various private sector corporations. Currently, Justice Sikri is an International Judge of the Singapore International Commercial Court. He is also, amongst others, Chairperson of the Oversight Committee & High Powered Committee of the Char Dham Project; Chairperson of the Committee for Formulating an Action Plan for Online Dispute Resolution; Chairman of News Broadcasting & Digital Standards Authority; Member, Board of Directors of Mediators Beyond Borders International; Member of 4 Pump Court (London) and visiting Professor of few National Law Universities."

His profile is also available on the Company's website viz. www.airtel.in.

Justice Sikri has confirmed his eligibility and has given his consent to serve as an Independent Director of the Company. The Company has received declaration from him confirming that (i) he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (the 'Act') and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); (ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) he is a not debarred from holding office of director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority; and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Further, Justice Sikri has confirmed that he has successfully registered himself in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in terms of the requirement of the Act.

In the opinion of the Board, Justice Sikri fulfils the conditions specified in the Act, rules made thereunder and SEBI Listing Regulations for appointment as an Independent Director of the Company and is independent of management of the Company. He has a strong financial and commercial acumen and possesses diversified experience in the field of strategic leadership & management, law & judiciary, public policy, governance and global business.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Justice Sikri as Independent Director of the Company as per the applicable provisions of the Act.

As a Non-executive Independent Director, Justice Sikri shall be entitled to remuneration in the form of commission and sitting fee for attending Board & Committee meeting(s) which shall be governed by Company's Policy on Nomination, Remuneration and Board Diversity and approval of the Board and shareholders from time to time.

The draft letter of appointment of Independent Directors, setting out terms & conditions of their appointment, is available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and National Holidays) between 11:00 A.M. (IST) and 1:00 P.M. (IST) from the date of dispatch of Notice up till the last date of e-voting i.e. August 19, 2024. The same is also available on the Company's website viz. www.airtel.in. Members seeking to inspect such document(s) can send an email to compliance.officer@bharti.in.

The requisite details and information pursuant to Regulation 36(3) of SEBI Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are enclosed hereto.

The Members may also note that Justice Sikri will attain the age of 75 years during his proposed tenure as Independent Director of the Company. The Board firmly believes that Justice Sikri brings immense value to the Board on account of his stature, diversified experience, professional competence and legal background. Accordingly, the Board recommends the Special Resolution set out at item no. 5 of this Notice for approval of the Members.

Save and except Justice Sikri and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out at item no.5 of this Notice.

Item Nos. 6 to 9

A. Background

Given the nature of telecommunication industry, the Company works closely with its related parties (including subsidiaries and joint ventures) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Nxtra Data Limited ("Nxtra") and Bharti Hexacom Limited ('Hexacom'), subsidiary companies, Indus Towers Limited ('Indus Towers'), joint venture company, and Dixon Electro Appliances Private Limited ('Dixon'), associate company may exceed the threshold prescribed for material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') i.e. lower of either ₹1,000 Crore (Rupees One Thousand Crore) or 10% (Ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements. Members may note that the Company has been undertaking such transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee, Board of Directors and shareholders (wherever applicable). The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections.

The details of actual transactions entered into by the Company with Nxtra, Hexacom, Indus Towers and Dixon during FY 2023-24, are given hereunder for reference of the Members:

(₹ in Crore)

Category/ Nature of transactions	Bharti Hexacom Limited	Nxtra Data Limited	Indus Towers Limited	Dixon Electro Appliances Private Limited
Availing of services	766.1	1,343.4	9,510.5	--
Rendering of services	961.7	100.8	6.6	--
Reimbursements of expenses made or received	180.5	545.1	5,567.1	--
Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s)	151.0	--	731.7	475.6
Loans given/ repayments of loans given	--	15.3	--	--
TOTAL	**2,059.3**	**2,004.6**	**15,815.9**	**475.6**

Notes:

1) Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.

2) The total amount of transactions with Indus Towers as disclosed in the financial statements is ₹14,978.9 Crores. The difference is on account of Right of Use Assets and Lease Liabilities accounting in accordance with IND AS 116.

3) Above figures include applicable GST.

B. Proposal and details of transactions

The proposed RPTs, being operational and critical in nature, play a significant role in Company's business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Members for the potential quantum of transactions with Nxtra, Hexacom, Indus Towers and Dixon, on the terms as stated hereinafter in this Notice.

Well-defined and structured Governance process for all Related Party Transactions:

In line with Company's well-defined and structured governance process for related party transactions, the transactions are undertaken after review and certification by leading independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The Audit Committee considers the certifications of leading independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction. It may be noted that the related party transactions are approved by only non-interested Independent directors on the Audit Committee.

In terms of Company's policy on related party transactions, the Audit Committee of the Company quarterly reviews the details of all RPTs entered into by the Company during the previous quarter, pursuant to its approval.

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 (the 'Act') as amended till date and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

1) Details w.r.t. material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company:

Sr. No.	Particulars	Details
1.	**Name of the related party**	Bharti Hexacom Limited ('Hexacom')
2.	**Nature of relationship**	Hexacom is a subsidiary in which Company holds 70% stake.
3.	**Name of Director(s) or Key Managerial Personnel who is related, if any**	Mr. Soumen Ray, Chief Financial Officer (India & South Asia) of the Company is a Non-executive Director on the Board of Hexacom.
4.	**Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement**	a) availing and rendering of service(s) including telecommunication services viz., Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement service etc. and related services; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and e) transfer of any resources, services or obligations to meet the business objectives/ requirements. The Members, at their 28th AGM held on August 24, 2023, had approved the said related party transactions with Hexacom during FY 2022-23 and FY 2023-24 upto the date of 29th AGM such that the aggregate value of transactions does not exceed ₹2,800 Crore in any financial year. Hence, these transactions are now due for renewal at this AGM. Accordingly, the approval of the Members is now sought to enter/ continue to enter into related party transactions with Hexacom during FY 2024-25 and FY 2025-26 such that the aggregate value of transactions does not exceed ₹3,000 Crore in any financial year. The said approval of Members shall be valid for a period commencing from the date of this 29th AGM upto the date of 30th AGM to be held in calendar year 2025 subject to the maximum period of fifteen months.
5.	**Any advance paid or received for the contract or arrangement, if any**	NIL
6.	**Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions**	Approx. 2% of annual consolidated turnover of Bharti Airtel Limited for the financial year 2023-24. **Note:** The percentage above is based on the consolidated turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
7.	**Details about valuation/ arm's length and ordinary course of business**	All the proposed transactions shall be undertaken after review and certification by a leading Independent global valuation/ accounting firm confirming that the pricing mechanism for a particular transaction meets the arm's length criteria. As a part of well-defined and structured governance process, the Company also ensures that in certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of telecommunication industry and are in the ordinary course of business of the Company.

Sr. No.	Particulars	Details
8.	**Rationale/ benefit of the transactions with Bharti Hexacom Limited or the justification as to why the transactions with Bharti Hexacom Limited are in the interest of the Company**	The strategic advantages for the Company in transacting with Hexacom/ justification as to why the transactions with Hexacom are in the interest of the Company, are as follows: a) Hexacom provides telecommunication services in North East & Rajasthan service areas under the Unified License granted by the Department of Telecommunications and accordingly, provides Voice, Data, Bandwidth, VAS and SMS etc. and related services to the Company to derive group-wide operational and financial synergies with the Company. b) Hexacom, being the subsidiary of the Company, pools and shares services of group-wide common employees, infrastructure, assets and resources with the Company which drives operational synergy and optimization of common assets & resources for both, Hexacom and the Company.
9.	**Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant**	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

2) Details w.r.t. material Related Party Transactions with Nxtra Data Limited, a subsidiary company:

Sr. No.	Particulars	Details
1.	**Name of the related party**	Nxtra Data Limited ('Nxtra')
2.	**Nature of relationship**	Nxtra is a step-down subsidiary in which Company (through its wholly owned subsidiary) holds 75.96% stake.
3.	**Name of Director(s) or Key Managerial Personnel who is related, if any**	None
4.	**Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement**	a) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., revenue collection services and other related services; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet the business objectives/ requirements; d) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet its business objectives/ requirements/ exigencies; e) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and f) transfer of any resources, services or obligations to meet the business objectives/ requirements. The Members, at their 28th AGM held on August 24, 2023, had approved the said related party transactions with Nxtra during FY 2022-23 and FY 2023-24 upto the date of 29th AGM such that the aggregate value of transactions does not exceed ₹3,000 Crore in any financial year. Hence, these transactions are now due for renewal at this AGM. Accordingly the approval of the Members is now sought to enter/ continue to enter into related party transactions with Nxtra during FY 2024-25 and FY 2025-26 for the same annual monetary value. The said approval of Members shall be valid for a period commencing from the date of this 29th AGM upto the date of 30th AGM to be held in calendar year 2025 subject to the maximum period of fifteen months.
5.	**For transaction related to providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein**	The Company, being a holding Company provides financial assistance/ support to its subsidiary(ies) in the form of loan, guarantee or investment from time to time ('financial assistance'), in order to meet their short-term cash flow and business objectives/ requirements/ exigencies. Such financial assistance is provided by the Company with the prior approval of the Audit Committee and the Board of Directors. Accordingly, with the approval of the Audit Committee and the Board of Directors from time to time, the Company has an arrangement with Nxtra for providing necessary financial assistance to meet its operational cash-flows and business objectives/ requirements/ exigencies.

Sr. No.	Particulars	Details
(i)	**Details of the source of funds in connection with the proposed transaction**	The financial assistance is provided/ would be provided from the internal accruals/ own funds of the Company.
(ii)	**If any financial indebtedness is incurred to make or give such loans, inter-corporate deposits, advances or investments: Nature of indebtedness, cost of funds and tenure**	Not applicable
(iii)	**Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**	The financial assistance shall be provided at arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand with bullet maturity subject to customary terms and conditions.
(iv)	**Purpose for which the funds will be utilized by Nxtra Data Limited of such funds pursuant to the transaction**	Funds shall be utilized by Nxtra towards meeting its operational cash-flows and business objectives/ requirements/ exigencies. The proposal seeks to provide enablement/ authority to the Board/ Audit Committee, to undertake actual transaction (as and when the business requirement arises) within the proposed terms and to take all ancillary/ incidental steps.
6.	**Any advance paid or received for the contract or arrangement, if any**	NIL
7.	**Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions**	Approx. 2% of annual consolidated turnover of Bharti Airtel Limited for the financial year 2023-24. **Note:** The percentage above is based on the consolidated turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
8.	**Details about valuation/ arm's length and ordinary course of business**	All the proposed transactions shall be undertaken after review and certification by a leading independent global valuation/ accounting firm confirming that the pricing mechanism for a particular transaction meets the arm's length criteria. As a part of well-defined and structured governance process, the Company also ensures that in certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of telecommunication industry and are in the ordinary course of business of the Company.
9.	**Rationale/ benefit of the transactions with Nxtra Data Limited or the justification as to why the transactions with Nxtra Data Limited are in the interest of the Company**	The strategic advantages for the Company in transacting with Nxtra/ justification as to why the business transactions with Nxtra are in the interest of the Company, are as follows: a) Nxtra has the largest network of data centres in India, serving the requirements of India's fast growing digital economy and therefore, Nxtra is positioned to offer superior reliability, reach, flexible power configurations and carrier-dense ecosystem for a superior customer experience. b) Nxtra provides a world-class platform to the Company to enable Company carve its strategic digital roadmap and transform the way they create innovative edge solutions for a long-term business advantage. c) Switching the data centre infrastructure sites may not be prudent for the Company as switching of such sites comes with disruption in the core mobility network. d) With Nxtra scaling up use of green energy for its data centres and aiming to source substantial power requirements of data centres through renewable sources, the transactions related to procurement of environment-efficient data centre services completely align with Airtel's overall GHG emission reduction goals. e) Nxtra, being the subsidiary of the Company, pools and shares services of group-wide common employees, infrastructure, assets and resources with the Company which drives operational synergy and optimization of common assets & resources for both, Nxtra and the Company.
10.	**Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant**	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

3) Details w.r.t. material Related Party Transactions with Indus Towers Limited, a joint venture company:

Sr. No.	Particulars	Details
1.	**Name of the related party**	Indus Towers Limited ('Indus Towers')
2.	**Nature of relationship**	Indus Towers is a joint venture in which Company holds 47.95% stake.
3.	**Name of Director(s) or Key Managerial Personnel who is related, if any**	Mr. Rajan Bharti Mittal, Non-executive Director of Indus Towers is the brother of Mr. Sunil Bharti Mittal and Mr. Rakesh Bharti Mittal, Directors of the Company. Mr. Gopal Vittal, Managing Director & CEO and Mr. Pankaj Tewari, Company Secretary of the Company, are the Non-executive Directors on the Board of Indus Towers.
4.	**Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement**	a) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; b) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc.; c) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; d) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements; e) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and f) transfer of resources, services or obligations to meet the business objectives/ requirements. The Company has an arrangement with Indus Towers governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The arrangement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance services, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The arrangement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc. The Members, at their 28th AGM held on August 24, 2023, had approved the said related party transactions with Indus Towers during FY 2022-23 and FY 2023-24 upto the date of 29th AGM such that the aggregate value of transactions does not exceed ₹17,000 Crore in any financial year. Hence, these transactions are now due for renewal at this AGM. Accordingly, the approval of the Members is now sought to enter/ continue to enter into related party transactions with Indus Towers during FY 2024-25 and FY 2025-26 such that the aggregate value of transactions does not exceed ₹19,000 Crore in any financial year. The said approval of Members shall be valid for a period commencing from the date of this 29th AGM upto the date of 30th AGM to be held in calendar year 2025 subject to the maximum period of fifteen months.
5.	**Any advance paid or received for the contract or arrangement, if any**	NIL
6.	**Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions**	Approx. 12.67% of annual consolidated turnover of Bharti Airtel Limited for the financial year 2023-24. **Note:** The percentage above is based on the consolidated turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
7.	**Details about valuation/ arm's length and ordinary course of business**	All the proposed transactions shall be undertaken after review and certification by a leading Independent global valuation/ accounting firm confirming that the pricing mechanism for a particular transaction meets the arm's length criteria. As a part of well-defined and structured governance process, the Company also ensures that in certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of telecommunication industry and are under the ordinary course of business of the Company.

Sr. No.	Particulars	Details
8.	**Rationale/ benefit of the transactions with Indus Towers Limited or the justification as to why the transactions with Indus Towers Limited are in the interest of the Company**	The strategic advantages for the Company in transacting with Indus Towers/ justification as to why the transactions with Indus Towers are in the interest of the Company, are as follows: a) Indus Towers is one of the world's largest telecom tower companies, with a nationwide presence. Therefore, the Company remains in a better position with Indus Towers in terms of tower sharing process, site selection, speed and quality of acquisition and deployment, the service levels, uptime, site electrification requirements and the governance process etc. Availability of such synergies in the operational processes helps the Company in providing improved quality of services and maintaining consistent high service standards across the business. b) Network requires site infrastructure to be established for providing mobility & enterprise services. Sites planned in the network are defined so that they can provide best coverage & performance for services provided by the Company. As establishment of infrastructure is capital intensive, the contracts/ agreements with infrastructure partners are built for long term period. Therefore, to enable Company maintain continuity of services, experience & contractual obligations, the Company needs to continue to use such passive infrastructure established with Indus Towers on long-term basis. c) Switching the passive infrastructure sites may not be prudent for the Company as switching of such sites comes with disruption in the network as well as early surrender fees for the infrastructure that the partners like Indus Towers have built for us. The arrangement with Indus Towers places the Company well to benefit from optimization of sites (within the eligibility of the contracts) thereby bringing in optimized cost structure driven by scale, reduction in operational expenditure and improvement of experience. d) The Company also fiberizes passive infrastructure sites for backhaul which again is long term asset that the Company creates. Therefore, switching to other new partners or moving such sites would need fiber infrastructure to be adjusted accordingly which may adversely impact the cost-effectiveness for the Company. Furthermore, any change may also impact Company's backhaul topology as multiple sites are interconnected for creating end to end backhaul network. e) As the technology upgrades, the same infrastructure or site is leveraged for upgrading Company's network. Leveraging existing infrastructure gives the Company, the lowest cost for upgrade as well as enables to maintain the same site grid across all technologies for better user experience. f) The Company leverages the exiting site infrastructure to provide B2B services (and connectivity to its Homes infrastructure as well), which helps the Company to optimize the cost of delivering those services from common infrastructure/ site. g) The arrangement with Indus Towers brings environmental benefits like reduction in diesel consumption, conservation of resources, energy savings and reduced pollution etc., due to enhanced sharing, improved tenancy and world-class ESG practices adopted by Indus Towers.
9.	**Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant**	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

4) Details w.r.t. material Related Party Transactions with Dixon Electro Appliances Private Limited, an associate company:

Sr. No.	Particulars	Details
1.	**Name of the related party**	Dixon Electro Appliances Private Limited ('Dixon Electro')
2.	**Nature of relationship**	Dixon Electro is an associate company in which Company (through its subsidiary company, Bharti Airtel Services Limited) holds 47.59% stake.
3.	**Name of Director(s) or Key Managerial Personnel who is related, if any**	None
4.	**Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement**	a) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipments, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements; b) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and c) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The approval of the Members is sought to enter/ continue to enter into related party transactions with Dixon Electro during FY 2024-25 such that the aggregate value of transactions does not exceed ₹2,500 Crore in the financial year.
5.	**Any advance paid or received for the contract or arrangement, if any**	NIL
6.	**Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions**	Approx. 1.67% of annual consolidated turnover of Bharti Airtel Limited for the financial year 2023-24. **Note:** The percentage above is based on the consolidated turnover of FY 2023-24 and the actual percentage of annual value of RPTs shall depend upon consolidated turnover of the Company for the immediately preceding financial year.
7.	**Details about valuation/ arm's length and ordinary course of business**	All the proposed transactions shall be undertaken after review and certification by a leading Independent global valuation/ accounting firm confirming that the pricing mechanism for a particular transaction meets the arm's length criteria. As a part of well-defined and structured governance process, the Company also ensures that in certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of telecommunication industry and are under the ordinary course of business of the Company.
8.	**Rationale/ benefit of the transactions with Dixon Electro Appliances Private Limited or the justification as to why the transactions with Dixon Electro Appliances Private Limited are in the interest of the Company**	The strategic advantages for the Company in transacting with Dixon Electro/ justification as to why the transactions with Dixon Electro are in the interest of the Company, are as follows: a) Dixon Electro is one of the largest EMS (Electronic Manufacturing Services) company in India, engaged in the manufacturing of telecom and network products. b) The transactions with Dixon Electro enable indigenisation initiatives within Company's own ecosystem of telecom products in line with the Government's policy of 'Make in India' and add distribution and service capabilities (including system integration) largely for the enterprise business. c) With Dixon (now being a Company's joint venture), the Company remains in a better position to ensure consistency and assurance of supply and effective pricing of the critical telecom equipments, thereby driving operational synergies and building a resilient value chain. d) With Airtel's extensive experience in the telecom domain and Dixon's large-scale manufacturing of electronic goods, the arrangement enables pooling of each other's strengths to develop and manufacture world-class networking and telecom products in this era of digital connectivity.
9.	**Any other information relevant or important for the Members to take a decision on the proposed resolution/ Any other information that may be relevant**	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

Members may note that the said Related Party Transactions, placed for Members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. The transactions shall also be reviewed/ monitored on periodic basis by the Audit Committee of the Company in terms of the applicable provisions of SEBI Listing Regulations and relevant circular(s) made thereunder and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in these transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of SEBI Listing Regulations.

None of the promoters/ promoter group entities are interested, directly or indirectly, in the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

The Board of Directors of the Company, at its meeting held on May 14, 2024, on the approval and recommendation of the Audit Committee and subject to approval of the Members, approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party in any financial year does not exceed the amounts as proposed aforesaid in the respective resolutions.

Pursuant to Regulation 23 of SEBI Listing Regulations, Members may also note that no related party of the Company shall vote to approve the item nos. 6 to 9, whether the entity is a related party to the particular transaction or not.

The Board accordingly recommends the resolutions set forth at item nos. 6 to 9 for approval of the Members as Ordinary Resolutions.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any.

Registered Office: Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram, Haryana 122015, India
CIN: L74899HR1995PLC095967
E-mail id: compliance.officer@bharti.in

Date: May 14, 2024
Place: Gurugram

By order of the Board
For **Bharti Airtel Limited**

Pankaj Tewari
Company Secretary
Membership No. A15106
Address: Bharti Airtel Limited
Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase-II, New Delhi - 110 070, India

Information of Directors who are being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice

Name	**Mr. Tao Yih Arthur Lang**	**Justice (Retd.) Arjan Kumar Sikri**
DIN	07798156	08624055
Date of Birth	January 06, 1972	March 07, 1954
Age (in years)	52 years	70 years
Original date of appointment	October 27, 2020	June 01, 2024 (proposed date of appointment)
Qualifications	• Master of Business Administration, Harvard University • Bachelor of Arts in Economics (Magna cum Laude), Harvard University	• Bachelor of Commerce (Hons.), Delhi University • Diploma in Company Law, Indian Law Institute, New Delhi • Diploma in Administrative Law, Indian Law Institute, New Delhi • LLB and LLM, Faculty of Law, Delhi University
Experience and expertise in specific functional area	• Strategic Leadership and Management • Financial & Risk Management • Industry & Sector experience • Global Business/ International Business • Technology • Governance • Sustainability & ESG	• Strategic Leadership and Management • Legal & Judiciary • Public Policy • Governance • Global Business/ International Business
Shareholding in Bharti Airtel Limited including shareholding as a beneficial owner	None	262 equity shares
Terms & conditions of appointment and remuneration	As per Company's Policy on Nomination, Remuneration and Board Diversity (available on the Company's website at https://www.airtel.in/aboutbharti/equity/corporate-governance/policies)	As per Company's Policy on Nomination, Remuneration and Board Diversity (available on the Company's website at https://www.airtel.in/aboutbharti/equity/corporate-governance/policies)
No. of Board Meetings attended during FY 2023-24	5 out of 5 (100% attendance)	Not applicable
Remuneration drawn for FY 2023-24	₹5,002,434 (Annual Commission for the year as per policy)	Not applicable
Relationship with other Directors/ KMPs	None	None
Directorships held in other Indian companies including equity listed companies	Bharti Telecom Limited	• Subros Limited (Listed entity) • Delhi Warehousing Private Limited
Membership/ Chairmanship of Board committees in Indian Companies	**Bharti Airtel Limited** • Audit Committee - Member **Bharti Telecom Limited** • Audit Committee - Member • Stakeholders' Relationship Committee - Member • Group Risk Management Committee - Member • Asset Liability Committee - Member • Committee of Directors - Member	**Bharti Airtel Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Member **Subros Limited** • Nomination and Remuneration Committee - Chairperson
Equity listed entities (in India) from which the person has resigned as Director in past 3 years	None	None