



May 13, 2025

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Financial results for the fourth quarter (Q4) and year ended March 31, 2025 and recommendation of Dividend**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the following w.r.t. the meeting of Board of Directors ('Board') being held on **Tuesday, May 13, 2025**:

**A. Financial Results for the fourth quarter (Q4) and year ended March 31, 2025:**

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports on the aforesaid financial results
- Declaration on Auditor's reports with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with applicable SEBI circular(s).

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, May 13, 2025 and based on its recommendation, approved by the Board of Directors in its meeting being held on Tuesday, May 13, 2025.

**B. Recommendation of final dividend for the financial year 2024-25:**

The Board has considered and recommended a final dividend of Rs.16/- per fully paid-up equity share of face value Rs. 5/- each; and Rs. 4/- per partly paid-up equity share of face value Rs. 5/- each (paid-up value Rs.1.25/- per share) for the financial year 2024-25. The dividend is in proportion to the amount paid-up on each equity share of face value Rs. 5/- each.

The above final dividend, if approved by the shareholders at the ensuing Annual General Meeting ('AGM'), shall be credited within 30 days from the date of AGM.

The Board meeting commenced at 1ST 1400 Hrs. and is still in progress.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

For Bharti Airtel Limited

**Rohit Krishan Puri**

**Joint Company Secretary & Compliance Officer**



**Bharti Airtel Limited**  
(a Bharti Enterprise)

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



**Bharti Airtel Limited**

CIN: L74899HR1995PLC095967

Registered Office: Airtel Center, Plot no. 16, Udyog Vihar, Phase IV, Gurugram – 122015, India

T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year Ended	Previous Year Ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	478,762	451,293	375,991	1,729,852	1,499,824
Other income	4,858	4,697	3,169	15,737	14,354
	<b>483,620</b>	<b>455,990</b>	<b>379,160</b>	<b>1,745,589</b>	<b>1,514,178</b>
<b>Expenses</b>					
Network operating expenses	91,055	86,267	75,986	335,043	300,188
Access charges	14,782	19,636	18,501	71,713	75,185
License fee / Spectrum charges	36,370	35,698	31,107	138,290	120,358
Employee benefits expense	18,313	16,082	13,639	63,089	53,231
Sales and marketing expenses	29,259	29,261	27,070	114,601	107,882
Other expenses	18,795	18,383	16,040	75,524	60,062
	<b>208,674</b>	<b>205,327</b>	<b>182,343</b>	<b>798,260</b>	<b>716,906</b>
<b>Profit before depreciation, amortisation, finance costs, share of profit of associates and joint ventures, exceptional items and tax</b>	<b>274,946</b>	<b>250,663</b>	<b>196,817</b>	<b>947,329</b>	<b>797,272</b>
Depreciation and amortisation expenses	123,260	117,042	100,752	455,703	395,376
Finance costs	55,023	56,755	52,033	217,539	226,477
Share of profit of associates and joint ventures (net)	(577)	(16,597)	(8,303)	(37,030)	(27,094)
<b>Profit before exceptional items and tax</b>	<b>97,240</b>	<b>93,463</b>	<b>52,335</b>	<b>311,117</b>	<b>202,513</b>
Exceptional items (net)	1,401	(75,456)	24,555	(72,868)	75,723
<b>Profit before tax</b>	<b>95,839</b>	<b>168,919</b>	<b>27,780</b>	<b>383,985</b>	<b>126,790</b>
<b>Tax expense / (credit)</b>					
Current tax	13,411	11,336	7,094	41,121	41,498
Deferred tax	(42,330)	(3,763)	4	(31,949)	(288)
	<b>(28,919)</b>	<b>7,573</b>	<b>7,098</b>	<b>9,172</b>	<b>41,210</b>
<b>Profit for the quarter / year</b>	<b>124,758</b>	<b>161,346</b>	<b>20,682</b>	<b>374,813</b>	<b>85,580</b>
<b>Other comprehensive income (OCI)</b>					
Items to be reclassified to profit or loss :					
- Net profit / (loss) due to foreign currency translation differences	8,899	17,527	(13,825)	26,626	(93,619)
- Net loss on net investment hedge	(285)	(1,256)	(1,322)	(2,946)	(9,235)
- Tax credit on above	75	289	421	832	2,937
Items not to be reclassified to profit or loss :					
- Re-measurement gain / (loss) on defined benefit plans	49	126	(8)	(167)	(157)
- Tax (charge) / credit on above	(3)	(43)	(2)	36	21
- Share of other comprehensive income / (loss) of associates and joint ventures (net)	3	(65)	60	(25)	75
- Gain on investment at fair value through OCI	682	774	-	1,338	-
<b>Other comprehensive income / (loss) for the quarter / year</b>	<b>9,420</b>	<b>17,352</b>	<b>(14,676)</b>	<b>25,694</b>	<b>(99,978)</b>
<b>Total comprehensive income / (loss) for the quarter / year</b>	<b>134,178</b>	<b>178,698</b>	<b>6,006</b>	<b>400,507</b>	<b>(14,398)</b>
<b>Profit / (loss) for the quarter / year attributable to :</b>					
Owners of the Parent	124,758	161,346	20,682	374,813	85,580
Non-controlling interests	110,218	147,812	20,716	335,561	74,670
	14,540	13,534	(34)	39,252	10,910
<b>Other comprehensive income / (loss) for the quarter / year attributable to :</b>	<b>9,420</b>	<b>17,352</b>	<b>(14,676)</b>	<b>25,694</b>	<b>(99,978)</b>
Owners of the Parent	4,320	5,815	(8,335)	8,913	(56,342)
Non-controlling interests	5,100	11,537	(6,341)	16,781	(43,636)
<b>Total comprehensive income / (loss) for the quarter / year attributable to :</b>	<b>134,178</b>	<b>178,698</b>	<b>6,006</b>	<b>400,507</b>	<b>(14,398)</b>
Owners of the Parent	114,538	153,627	12,381	344,474	18,328
Non-controlling interests	19,640	25,071	(6,375)	56,033	(32,726)
<b>Earnings per share<sup>^</sup></b>					
(Face value : Rs. 5 each)					
Basic	19.02	25.54	3.61	58.00	13.09
Diluted	18.38	24.65	3.51	56.04	12.80
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	28,970	28,766	29,001	28,766
Other equity	1,107,718	1,006,105	791,422	1,107,718	791,422

<sup>^</sup> Earnings per share are not annualised for the quarters.



Audited Consolidated Balance Sheet as of March 31, 2025

(Rs. in Millions)

Particulars	As of	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,432,724	1,066,121
Capital work-in-progress	105,962	89,077
Right-of-use assets	602,415	559,367
Goodwill	516,974	265,017
Other intangible assets	1,332,569	1,142,526
Intangible assets under development	4,027	79,964
Investment in joint ventures and associates	36,416	312,404
<b>Financial assets</b>		
- Investments	5,435	924
- Derivative instruments	-	65
- Trade receivables	2,131	1,805
- Loans	865	-
- Other financial assets	37,471	26,557
Income tax assets (net)	24,978	14,135
Deferred tax assets (net)	249,111	192,428
Other non-current assets	116,638	112,159
	<b>4,467,716</b>	<b>3,862,549</b>
<b>Current assets</b>		
Inventories	4,517	3,639
<b>Financial assets</b>		
- Investments	16,532	2,695
- Derivative instruments	813	1,168
- Trade receivables	74,557	47,277
- Cash and cash equivalents	61,056	69,155
- Other bank balances	106,143	94,244
- Other financial assets	267,662	249,544
Other current assets	144,608	115,039
	<b>675,888</b>	<b>582,761</b>
<b>Total assets</b>	<b>5,143,604</b>	<b>4,445,310</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	29,001	28,766
Other equity	1,107,718	791,422
<b>Equity attributable to owners of the parent</b>	<b>1,136,719</b>	<b>820,188</b>
Non-controlling interests	397,958	235,451
	<b>1,534,677</b>	<b>1,055,639</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,048,638	1,309,626
- Lease liabilities	556,701	539,271
- Derivative instruments	-	2,890
- Other financial liabilities	38,642	85,036
Deferred revenue	35,185	34,139
Provisions	30,396	5,443
Deferred tax liabilities (net)	93,549	25,118
Other non-current liabilities	1,414	1,470
	<b>1,804,525</b>	<b>2,002,993</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	434,485	209,539
- Lease liabilities	96,597	97,487
- Derivative instruments	1,921	12,207
- Trade payables	381,537	351,325
- Other financial liabilities	333,024	253,456
Deferred revenue	97,729	87,262
Provisions	361,552	283,282
Current tax liabilities (net)	20,035	33,031
Other current liabilities	77,522	59,089
	<b>1,804,402</b>	<b>1,386,678</b>
<b>Total liabilities</b>	<b>3,608,927</b>	<b>3,389,671</b>
<b>Total equity and liabilities</b>	<b>5,143,604</b>	<b>4,445,310</b>



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2025

(Rs. in Millions)

Particulars	Quarter ended / As of			Year Ended / As of	Previous year ended / As of
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
- Mobile Services India	266,168	262,687	220,657	1,002,500	850,488
- Mobile Services Africa*	113,763	107,032	92,933	418,795	411,841
- Mobile Services South Asia <sup>®</sup>	-	-	961	941	3,773
- Airtel Business	53,155	56,460	54,616	220,935	208,209
- Passive Infrastructure Services <sup>§</sup>	77,630	35,290	-	112,920	-
- Homes Services	15,961	15,092	13,155	59,044	49,701
- Digital TV Services	7,644	7,607	7,693	30,608	30,448
- Others	891	873	778	3,478	1,875
<b>Total segment revenue</b>	<b>535,212</b>	<b>485,041</b>	<b>390,793</b>	<b>1,849,221</b>	<b>1,556,335</b>
Less: Inter-segment eliminations	56,450	33,748	14,802	119,369	56,511
<b>Total revenue</b>	<b>478,762</b>	<b>451,293</b>	<b>375,991</b>	<b>1,729,852</b>	<b>1,499,824</b>
<b>2. Segment Results ^</b>					
Profit / (loss) before finance costs (net), charity and donation, exceptional items (net) and tax					
- Mobile Services India	78,715	74,980	48,286	264,000	188,195
- Mobile Services Africa*	33,896	31,760	28,829	124,733	135,823
- Mobile Services South Asia <sup>®</sup>	-	-	(622)	(503)	(2,258)
- Airtel Business	16,654	13,828	15,204	59,611	60,415
- Passive Infrastructure Services <sup>§</sup>	27,946	27,843	8,194	74,672	26,304
- Homes Services	3,219	3,293	3,245	13,378	11,972
- Digital TV Services	(2)	313	635	1,156	2,939
- Others	534	694	377	2,039	996
<b>Total</b>	<b>160,962</b>	<b>152,711</b>	<b>104,148</b>	<b>539,086</b>	<b>424,386</b>
- Unallocated	(679)	(456)	(536)	(2,128)	(1,780)
- Inter-segment eliminations	(8,920)	(3,903)	(155)	(13,139)	(429)
<b>Total segment results</b>	<b>151,363</b>	<b>148,352</b>	<b>103,457</b>	<b>523,819</b>	<b>422,177</b>
Less:					
(i) Finance costs (net)*	52,839	54,396	50,199	210,187	217,339
(ii) Charity and donation	1,284	493	923	2,515	2,325
(iii) Exceptional items (net)	1,401	(75,456)	24,555	(72,868)	75,723
<b>Profit before tax</b>	<b>95,839</b>	<b>168,919</b>	<b>27,780</b>	<b>383,985</b>	<b>126,790</b>
<b>3. Segment Assets ^</b>					
- Mobile Services India	2,856,265	2,823,706	2,796,078	2,856,265	2,796,078
- Mobile Services Africa*	975,878	921,821	768,749	975,878	768,749
- Mobile Services South Asia <sup>®</sup>	-	-	8,256	-	8,256
- Airtel Business	282,039	289,112	263,824	282,039	263,824
- Passive Infrastructure Services <sup>§</sup>	981,809	973,055	276,010	981,809	276,010
- Homes Services	108,653	96,132	75,901	108,653	75,901
- Digital TV Services	55,198	53,288	48,413	55,198	48,413
- Others	34,943	46,259	43,566	34,943	43,566
<b>Total segment assets</b>	<b>5,294,785</b>	<b>5,203,373</b>	<b>4,280,797</b>	<b>5,294,785</b>	<b>4,280,797</b>
- Unallocated	285,674	241,941	226,057	285,674	226,057
- Inter-segment eliminations	(436,855)	(436,678)	(61,544)	(436,855)	(61,544)
<b>Total assets</b>	<b>5,143,604</b>	<b>5,008,636</b>	<b>4,445,310</b>	<b>5,143,604</b>	<b>4,445,310</b>
<b>4. Segment Liabilities</b>					
- Mobile Services India	1,359,574	1,353,344	1,174,043	1,359,574	1,174,043
- Mobile Services Africa*	569,004	529,553	398,117	569,004	398,117
- Mobile Services South Asia <sup>®</sup>	-	-	5,855	-	5,855
- Airtel Business	142,900	141,747	132,076	142,900	132,076
- Passive Infrastructure Services <sup>§</sup>	278,690	263,676	-	278,690	-
- Homes Services	76,103	72,897	54,070	76,103	54,070
- Digital TV Services	66,522	66,122	61,521	66,522	61,521
- Others	4,740	3,440	1,835	4,740	1,835
<b>Total segment liabilities</b>	<b>2,497,533</b>	<b>2,430,779</b>	<b>1,827,517</b>	<b>2,497,533</b>	<b>1,827,517</b>
- Unallocated <sup>¶</sup>	1,611,875	1,543,363	1,641,379	1,611,875	1,641,379
- Inter-segment eliminations	(500,481)	(479,829)	(79,225)	(500,481)	(79,225)
<b>Total liabilities</b>	<b>3,608,927</b>	<b>3,494,313</b>	<b>3,389,671</b>	<b>3,608,927</b>	<b>3,389,671</b>

\* Including Mobile Money Services.

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

§ Passive infrastructure services represents operations of Indus Towers

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

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

\* Mainly includes borrowings (including deferred payment liabilities)



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	383,985	126,790
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	455,703	395,376
Finance costs	216,258	219,337
Net gain on fair value through profit or loss instruments	(2,048)	(2,645)
Interest income	(5,306)	(6,493)
Net loss on derivative financial instruments	420	6,319
Share of profit of associates and joint ventures (net)	(37,030)	(27,094)
Exceptional items (net)	(72,868)	75,723
Employee share based payment expense	1,669	1,194
(Profit) / loss on sale of property, plant and equipment	(1,031)	44
Provision for doubtful debts / bad debts written off	3,741	4,278
Other non-cash items	396	823
<b>Operating cash flows before changes in assets and liabilities</b>	<b>943,889</b>	<b>793,652</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	29,658	(14,941)
Trade payables	8,586	6,398
Inventories	(1,416)	(771)
Provisions	22,699	17,332
Other financial and non-financial liabilities	48,154	41,516
Other financial and non-financial assets	(23,868)	(25,398)
<b>Net cash generated from operations before tax</b>	<b>1,027,702</b>	<b>817,788</b>
Income tax paid (net)	(44,380)	(28,806)
<b>Net cash generated from operating activities (a)</b>	<b>983,322</b>	<b>788,982</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(379,077)	(381,915)
Proceeds from sale of property, plant and equipment	3,382	1,228
Purchase of intangible assets and intangible assets under development	(17,722)	(18,600)
Payment towards spectrum (including deferred payment liability)*	(213,487)	(121,547)
Proceeds from sale of current investments (net)	7,100	19,015
Acquisition of a subsidiary, net of cash proceeds	-	(6,428)
Purchase of non-current investments	(734)	(304)
Proceeds from sale of non-current investments	300	69
Cash disposed off on sale of subsidiaries	(69)	-
Cash acquired on acquisition of subsidiary	1,023	-
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in joint venture	45	-
Dividend received	1,090	1,072
Interest received	4,239	5,671
<b>Net cash used in investing activities (b)</b>	<b>(602,698)</b>	<b>(502,039)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	235,597	67,123
Repayment of borrowings	(178,594)	(100,803)
Payment of lease liabilities	(71,538)	(78,552)
Proceeds from short-term borrowings (net)	36,927	15,516
Purchase of treasury shares	(3,675)	(1,368)
Interest and other finance charges paid**	(175,476)	(140,263)
Proceeds from exercise of share options	14	6
Dividend paid	(69,349)	(41,845)
Redemption of perpetual bonds	(86,292)	-
Buyback of perpetual bonds from non-controlling interests	-	(1,693)
Purchase of shares from non-controlling interests	(37,348)	(870)
(Payment of) / proceeds from maturity of derivatives (net)	(16,427)	573
Proceeds from sale of shares of subsidiary to non-controlling interests	829	4,391
<b>Net cash used in financing activities (c)</b>	<b>(365,332)</b>	<b>(277,785)</b>
<b>Net increase in the cash and cash equivalents during the year (a+b+c)</b>	<b>15,292</b>	<b>9,158</b>
Effect of exchange rate on the cash and cash equivalents	718	(8,851)
Cash and cash equivalents as at beginning of the period	90,521	90,214
<b>Cash and cash equivalents as at end of the year</b>	<b>106,531</b>	<b>90,521</b>

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

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



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

(Rs. in Millions)

Particulars	As of	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash and cash equivalents as per Audited Consolidated Balance Sheet</b>	<b>61,056</b>	<b>69,155</b>
Add : Balance held under mobile money trust*	81,480	61,484
Add : Restricted balance in escrow account	2,032	-
Less : Bank overdraft	(38,037)	(40,118)
<b>Cash and cash equivalents as per Audited Consolidated Statement of Cash Flows</b>	<b>106,531</b>	<b>90,521</b>

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

### Notes to the Audited Consolidated Financial Results

1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025.
2. These Audited Consolidated Financial Results are compiled from the Audited Consolidated Financial Statements for the year ended March 31, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024 and the Audited Consolidated Financial Statements for the year ended March 31, 2024. The Audited Consolidated Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The said Audited Consolidated Financial Results represent results of the Group, and its share in the results of associates and joint ventures.

The Audited Consolidated Financial Results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. The Group has changed the classification of distribution costs relating to its Africa mobile money business to better reflect the nature of these costs effective April 1, 2024, accordingly the costs previously included in other operating expenses in the comparative periods are reclassified to the sales and marketing expenses in the Consolidated Statement of Profit and Loss and Consolidated Financial Results.
4. During the quarter ended March 31, 2025, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds redeemable on February 17, 2025 ('FCCBs'), allotted 6,272,298 equity shares of the face value of Rs. 5 each fully paid up against the conversion request of FCCBs of USD 44.85 million. Further, the Company has redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.
5. On March 26, 2025, the Group has pre-paid Rs. 59,859 million to the Department of Telecommunications, Government of India for the spectrum acquired in auction of year 2024. The Company has now fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2024.
6. During the quarter ended March 31, 2025, exceptional loss of Rs. 1,401 million is on account of settlement of legal dispute in one of the Group's erstwhile subsidiary in Africa. The charge allocated to non-controlling interest in respect to the transaction is Rs.528 million.
7. During the quarter ended March 31, 2025, the Company has received favorable orders with respect to tax losses and consequently, Group's tax expense / (credit) includes a tax benefit of Rs. 59,133 million arising from the recognition of unrecognised deferred tax assets on these tax losses. The benefit allocated to non-controlling interest on the recognition is Rs. 265 million.
8. During the quarter ended March 31, 2025, the application of hyperinflationary accounting in the Group's Malawi operations resulted in an increase of Rs. 8,464 million in non-monetary net assets and correspondingly in equity. This increase has been recognised through other comprehensive income.
9. During the quarter ended March 31, 2025, Airtel Africa plc ('Airtel Africa'), a subsidiary of the Group in continuation to its exiting second share buy-back programme for USD 100 million, further bought back USD 26.40 million worth of shares (total till date USD 29 million) resulting an increase in the Group's effective shareholding in Airtel Africa from 57.08% to 57.36%.



10. During the quarter ended March 31, 2025, the Company has acquired 4.99% stake in Airtel Africa over two tranches via Airtel Africa Mauritius Limited, a subsidiary of the Group, for total consideration of Rs. 27,377 million. The excess of consideration over the change in non-controlling interests, amounting to Rs. 16,731 million has been recognised directly in equity and this has resulted in an increase in the Group's effective shareholding in Airtel Africa from 57.36% to 62.35%.
11. During the quarter ended March 31, 2025, Network i2i Limited, a wholly owned subsidiary of the Group, has voluntarily redeemed perpetual bonds amounting to USD 1,000 million which were classified as non-controlling Interest in the consolidated financial statement, along with accrued interest thereon.
12. The Board of Directors has recommended a final dividend of Rs. 16 per fully paid-up equity share of face value of Rs. 5 each and Rs. 4 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2024-25 and the same is subject to Shareholders' approval.
13. All the amounts included in the Audited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.

For Bharti Airtel Limited



Gopal Vittal  
Vice Chairman & Managing Director  
DIN: 02291778



Coonoor, Tamil Nadu  
May 13, 2025

**Notes:**

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



**Bharti Airtel Limited**

CIN: L74899HR1995PLC095967

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**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue from operations	286,083	284,340	243,454	1,089,439	941,198
Other income	2,302	4,314	4,197	13,647	13,901
	<b>288,385</b>	<b>288,654</b>	<b>247,651</b>	<b>1,103,086</b>	<b>955,099</b>
<b>Expenses</b>					
Network operating expenses	54,639	57,252	53,099	219,387	200,593
Access charges	10,614	11,623	11,016	44,488	41,115
License fee / Spectrum charges	27,039	26,788	22,990	103,102	88,403
Employee benefits expense	6,895	5,620	5,624	23,937	21,760
Sales and marketing expenses	13,514	12,937	13,557	52,504	52,423
Other expenses	9,970	9,728	7,312	38,432	31,742
	<b>122,671</b>	<b>123,948</b>	<b>113,598</b>	<b>481,850</b>	<b>436,036</b>
<b>Profit before depreciation, amortisation, finance costs, exceptional items and tax</b>	<b>165,714</b>	<b>164,706</b>	<b>134,053</b>	<b>621,236</b>	<b>519,063</b>
Depreciation and amortisation expenses	82,165	82,300	76,067	325,111	291,085
Finance costs	36,688	40,310	36,621	152,396	144,054
<b>Profit before exceptional items and tax</b>	<b>46,861</b>	<b>42,096</b>	<b>21,365</b>	<b>143,729</b>	<b>83,924</b>
Exceptional items (net)	-	(26,144)	(1,789)	(34,915)	12,763
<b>Profit before tax</b>	<b>46,861</b>	<b>68,240</b>	<b>23,154</b>	<b>178,644</b>	<b>71,161</b>
<b>Tax expense / (credit)</b>					
Current tax	-	-	-	-	4,738
Deferred tax	(46,315)	(23,734)	4,915	(56,374)	16,541
	<b>(46,315)</b>	<b>(23,734)</b>	<b>4,915</b>	<b>(56,374)</b>	<b>21,279</b>
<b>Profit for the quarter / year</b>	<b>93,176</b>	<b>91,974</b>	<b>18,239</b>	<b>235,018</b>	<b>49,882</b>
<b>Other comprehensive income (OCI)</b>					
Items not to be reclassified to profit or loss :					
- Gain on investment at fair value through OCI	682	774	-	1,338	-
- Re-measurement gain / (loss) on defined benefit plans	46	27	(3)	(177)	(160)
- Tax (charge) / credit	(12)	(7)	-	44	40
<b>Other comprehensive income / (loss) for the quarter / year</b>	<b>716</b>	<b>794</b>	<b>(3)</b>	<b>1,205</b>	<b>(120)</b>
<b>Total comprehensive income for the quarter / year</b>	<b>93,892</b>	<b>92,768</b>	<b>18,236</b>	<b>236,223</b>	<b>49,762</b>
<b>Earnings per share<sup>^</sup></b> <b>(Face value : Rs. 5 each)</b>					
Basic	16.07	15.88	3.18	40.60	8.74
Diluted	15.53	15.34	3.09	39.26	8.55
Paid-up equity share capital (Face value : Rs. 5 each)	29,001	28,970	28,766	29,001	28,766
Other equity	1,372,310	1,100,389	979,853	1,372,310	979,853

<sup>^</sup> Earnings per share are not annualised for the quarters.



Audited Standalone Balance Sheet as of March 31, 2025

(Rs. in Millions)

Particulars	As of	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	827,599	784,639
Capital work-in-progress	50,946	43,226
Right-of-use assets	448,142	406,491
Goodwill	1,083	1,083
Other intangible assets	1,066,057	1,024,961
Intangible assets under development	1,629	76,891
Investments in subsidiaries, associates and joint ventures	878,287	575,680
<b>Financial assets</b>		
- Investments	5,235	726
- Derivative instruments	-	65
- Other financial assets	18,199	18,323
Income tax assets (net)	5,731	7,982
Deferred tax assets (net)	190,412	129,938
Other non-current assets	64,044	67,784
	<b>3,557,364</b>	<b>3,137,789</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	0	0
- Derivative instruments	736	352
- Trade receivables	31,715	25,003
- Cash and cash equivalents	6,628	5,344
- Other bank balances	403	2,064
- Loans	410	42,162
- Other financial assets	234,993	228,089
Other current assets	92,539	77,330
	<b>367,424</b>	<b>380,344</b>
<b>Total assets</b>	<b>3,924,788</b>	<b>3,518,133</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	29,001	28,766
Other equity	1,372,310	979,853
	<b>1,401,311</b>	<b>1,008,619</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	902,801	1,194,996
- Lease liabilities	427,261	368,910
- Derivative instruments	-	139
- Other financial liabilities	19,551	42,550
Deferred revenue	17,005	17,162
Provisions	2,703	2,849
	<b>1,369,321</b>	<b>1,626,606</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	205,595	64,826
- Lease liabilities	78,917	64,259
- Derivative instruments	999	228
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	822	776
- Total outstanding dues of creditors other than micro enterprises and small enterprises	322,655	286,755
- Other financial liabilities	127,926	129,245
Deferred revenue	70,152	60,283
Provisions	300,699	233,035
Current tax liabilities (net)	4,737	12,463
Other current liabilities	41,654	31,038
	<b>1,154,156</b>	<b>882,908</b>
<b>Total liabilities</b>	<b>2,523,477</b>	<b>2,509,514</b>
<b>Total equity and liabilities</b>	<b>3,924,788</b>	<b>3,518,133</b>



Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	178,644	71,161
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	325,111	291,085
Finance costs	151,732	143,246
Interest income	(2,974)	(7,409)
Dividend income	(1,400)	(525)
Net (gain) / loss on derivative financial instruments	(998)	267
Net gain on fair value through profit or loss investments	(1,402)	(1,871)
Exceptional items (net)	(34,915)	12,763
Loss on sale of property, plant and equipment	3	7
Employee share based payment expense	1,145	832
Provision for doubtful debts / bad debts written off	4,377	2,535
Other non - cash items	(599)	1,053
<b>Operating cash flows before changes in assets and liabilities</b>	<b>618,724</b>	<b>513,144</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	(12,097)	(6,187)
Trade payables	(1,924)	8,094
Provisions	15,725	14,366
Other financial and non-financial liabilities	23,591	12,189
Other financial and non-financial assets	(25,993)	(12,896)
<b>Net cash generated from operations before tax</b>	<b>618,026</b>	<b>528,710</b>
Income tax refund (net)	5,337	3,378
<b>Net cash generated from operating activities (a)</b>	<b>623,363</b>	<b>532,088</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital-work-in-progress	(241,372)	(262,354)
Proceeds from sale of property, plant and equipment	3,620	1,113
Purchase of intangible assets and intangible assets under development	(7,387)	(4,260)
Proceeds from sale of intangible assets	3,598	-
Payment towards spectrum (including deferred payment liability)*	(200,621)	(119,432)
Proceeds from sale of current investments (net)	9,695	28,630
Purchase of non-current investments	(477)	(230)
Proceeds from sale of non-current investments	17	69
Net proceeds from sale of investment in subsidiary	-	144,402
Investment in subsidiary	(24,300)	(144,578)
Investment in joint venture and associate	(8,788)	(300)
Proceeds from sale of investment in joint venture	45	-
Proceeds from transfer of passive infrastructure business undertaking by way of slump sale^	18,288	-
Loan given to subsidiaries	(23,501)	(20,116)
Loan repayment by subsidiaries	52,148	20,119
Dividend received	1,400	525
Interest received	3,106	7,644
<b>Net cash used in investing activities (b)</b>	<b>(414,529)</b>	<b>(348,768)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	13,403	3,077
Repayment of borrowings	(27,830)	(40,300)
Payment of lease liabilities	(53,441)	(46,620)
Proceeds from short-term borrowings (net)	21,037	14,576
Interest and other finance charges paid#	(114,400)	(99,813)
Proceeds from exercise of share options	6	6
Dividend paid	(46,325)	(22,763)
<b>Net cash used in financing activities (c)</b>	<b>(207,550)</b>	<b>(191,837)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>1,284</b>	<b>(8,517)</b>
Add : Cash and cash equivalents as at the beginning of the year	5,344	13,861
<b>Cash and cash equivalents as at the end of the year</b>	<b>6,628</b>	<b>5,344</b>

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

^Refer note 17

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



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

(Rs. in Millions)

Particulars	As of	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash and cash equivalents as per Audited Standalone Balance Sheet	6,628	5,344
Less : Bank overdraft	-	-
<b>Cash and cash equivalents as per Audited Standalone Statement of Cash Flows</b>	<b>6,628</b>	<b>5,344</b>

**Notes to the Audited Standalone Financial Results**

1. The Audited Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025.
2. These Audited Standalone Financial Results are compiled from the Audited Standalone Financial Statements for the year ended March 31, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024 and the Audited Standalone Financial Statements for the year ended March 31, 2024. The Audited Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Audited Standalone Financial Results for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures of the third quarter of the respective financial year.

3. During the quarter ended March 31, 2025, the Company has, in accordance with the terms of the Offering Circular dated January 14, 2020 w.r.t. USD 1,000 million 1.50% Convertible Bonds redeemable on February 17, 2025 ('FCCBs'), allotted 6,272,298 equity shares of the face value of Rs. 5 each fully paid up against the conversion request of FCCBs of USD 44.85 million. Further, the Company has redeemed the outstanding FCCBs aggregating to USD 0.2 million together with accrued interest thereon, in accordance with the terms and conditions of FCCBs. No FCCBs are outstanding as at March 31, 2025.
4. On March 26, 2025, the Company has pre-paid Rs. 51,283 million to the Department of Telecommunications, Government of India for the spectrum acquired in auction of year 2024. The Company has now fully pre-paid all deferred liabilities pertaining to spectrum acquired in auction of year 2024.
5. During the quarter ended March 31, 2025, the Company has transferred its 69.94% equity stake in Airtel Payments Bank Limited, an associate of the Company, to Airtel Limited, a subsidiary of the Company, against a consideration of Rs. 86,654 million. Airtel Limited has discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction is recorded as a common control transaction and the difference between consideration received and the carrying value of investment transferred, amounting to Rs. 69,400 million has been recognised in common control reserve.
6. During the quarter ended March 31, 2025, the Company has transferred its Internet of Things undertaking to Xtelify Limited, a subsidiary of the Company, under slump sale arrangement on going concern basis. The transfer was completed on February 28, 2025 against a consideration of Rs. 102,260 million. Xtelify Limited has discharged the consideration through issuance of 0.01% optionally convertible debentures. The transaction is recorded as a common control transaction and the difference between consideration received and the carrying value of net assets transferred, amounting to Rs. 100,420 million has been recognised in common control reserve.
7. The Company has entered into a Business Transfer Agreement ('BTA') on February 07, 2025 for transfer of the passive infrastructure business undertaking by way of a slump sale to Indus Towers Limited ('Indus'), a subsidiary of the Company. The transfer of business undertaking was completed on March 24, 2025 with receipt of sale consideration as per terms of BTA. The Company has received Rs. 18,288 million on March 24, 2025 and Rs. 2,032 million is deposited by Indus into Escrow Account as per terms of BTA. The aforesaid sales consideration in Escrow Account is provisional and is subject to adjustments for site count and category of sites as per BTA and the reconciliation is to be completed within 4 months from March 24, 2025. The Company has availed passive infrastructure services for the assets transferred and the same has been accounted for as per the requirement of Ind AS.



8. During the quarter ended March 31, 2025, the Company has received favorable orders with respect to tax losses and consequently, the tax expense / (credit) includes a tax benefit of Rs. 58,251 million arising from the recognition of unrecognized deferred tax assets on these tax losses.
9. The Board of Directors has recommended a final dividend of Rs. 16 per fully paid-up equity share of face value of Rs. 5 each and Rs. 4 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share) for the financial year 2024-25 and the same is subject to Shareholders' approval.
10. The Company publishes these Audited Standalone Financial Results along with the Audited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Audited Consolidated Financial Results.
11. All the amounts included in the Audited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise. Further due to rounding off, certain amounts are appearing as '0'.

For Bharti Airtel Limited



Gopal Vittal  
Vice Chairman & Managing Director  
DIN: 02291778



Coonoor, Tamil Nadu  
May 13, 2025

**Notes:**

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

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 of **BHARTI AIRTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and other comprehensive income/loss of its joint ventures and associates for the quarter and year ended March 31, 2025, ("the Consolidated Financial Results"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

- (i) include the financial results of the entities as given in Annexure to this report;
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2025.

#### Basis for Opinion

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



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

This Consolidated Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Consolidated Financial Results have been compiled from the related Audited Consolidated Financial Statements for the year ended March 31, 2025, the Audited Interim Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/(loss) and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

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

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

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

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

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

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

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



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

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

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

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

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



**Other Matters**

- a) The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 188 million and Rs 498 million for the quarter and year ended March 31, 2025, respectively and other comprehensive income/loss of Rs. 23 million and Rs. 0 million for the quarter and year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, in respect of an associate whose financial information has not been audited by us. This financial information of such associate has been audited by other auditor and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the report of the other auditor.

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

- b) The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the financial year ended March 31, 2025 and the audited year to date figures up to the nine months ended December 31, 2024.

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

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



**Vijay Agarwal**  
Partner  
(Membership No. 094468)  
UDIN:25094468BMMIYN2131

Place: New Delhi  
Date: May 13, 2025

**Annexure to Auditor's Report**

**List of entities:**

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



72	Bharti Airtel Services B.V.	106	Airtel Congo Telesonic Holdings (UK) Limited
73	Bharti Airtel Tanzania B.V.	107	Airtel DRC Telesonic Holdings (UK) Limited
74	Bharti Airtel Uganda Holdings B.V.	108	Airtel Gabon Telesonic Holdings (UK) Limited
75	Bharti Airtel Zambia Holdings B.V.	109	Airtel Kenya Telesonic Holdings (UK) Limited
76	Celtel (Mauritius) Holdings Limited	110	Airtel Madagascar Telesonic Holdings (UK) Limited
77	Airtel Congo RDC S.A.	111	Airtel Niger Telesonic Holdings (UK) Limited
78	Celtel Niger S.A.	112	Airtel Nigeria Telesonic Holdings (UK) Limited
79	Channel Sea Management Company (Mauritius) Limited*	113	Airtel Rwanda Telesonic Holdings (UK) Limited
80	Congo RDC Towers S.A.	114	Airtel Seychelles Telesonic Holdings (UK) Limited
81	Gabon Towers S.A.*	115	Airtel Tanzania Telesonic Holdings (UK) Limited
82	Indian Ocean Telecom Limited	116	Airtel Uganda Telesonic Holdings (UK) Limited
83	Mobile Commerce Congo S.A.	117	Airtel Zambia Telesonic Holdings (UK) Limited
84	Montana International*	118	Airtel Tchad Telesonic Holdings (UK) Limited
85	Partnership Investments Sarlu	119	Airtel (M) Telesonic Limited
86	The Registered Trustees of Airtel Money Trust Fund	120	Airtel Kenya Telesonic Limited
87	Airtel Africa Services (UK) Limited	121	Airtel Nigeria Telesonic Limited
88	Airtel Mobile Commerce Services Limited	122	Airtel Rwanda Telesonic Limited
89	SmartCash Payment Service Bank Limited	123	Airtel Telesonic Uganda Limited
90	Airtel (M) Telesonic Holdings (UK) Limited	124	Airtel Zambia Telesonic Limited
91	Airtel Africa Telesonic Holdings Limited	125	Airtel (Seychelles) Telesonic Limited
92	Airtel Africa Telesonic Limited	126	Nxtra Africa Data Holdings Limited
93	Airtel Money Trust Fund	127	Nxtra Congo Data Holdings (UK) Limited
94	Airtel Mobile Commerce Madagascar B.V.	128	Nxtra DRC Data Holdings (UK) Limited
95	Airtel Mobile Commerce Malawi B.V.	129	Nxtra Gabon Data Holdings (UK) Limited
96	Airtel Mobile Commerce Rwanda B.V.	130	Nxtra Kenya Data Holdings (UK) Limited
97	Airtel Mobile Commerce Tchad B.V.	131	Airtel Mobile Commerce Tanzania B.V.
98	Airtel Mobile Commerce Uganda B.V.	132	Nxtra Nigeria Data Holdings (UK) Limited
99	Airtel Mobile Commerce Zambia B.V.	133	Airtel Congo RDC Telesonic S.A.U.
100	Airtel International LLP	134	Nxtra Africa Data (Nigeria) Limited
101	Airtel Mobile Commerce DRC B.V.	135	Airtel Gabon Telesonic S.A.
102	Airtel Mobile Commerce Gabon B.V.	136	Nxtra Africa Data (Kenya) Limited
103	Airtel Mobile Commerce Niger B.V.	137	Nxtra Africa Data (Nigeria) FZE
104	Airtel Money Kenya Limited	138	Beetel Teletech Limited
105	Network i2i (UK) Limited	139	Beetel Teletech Singapore Private Limited



# Deloitte Haskins & Sells LLP

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

\$ Under liquidation

\* Under dissolution

\*\* Liquidated during the year ended March 31, 2025

& In process of removal from register of companies.

% Ceased to be subsidiary during the year ended March 31, 2025

^ Incorporated during the year ended March 31, 2025

# Amalgamated with Network i2i Limited during the year ended March 31, 2025

~ Ceased to be subsidiary and became associate w.e.f. September 21, 2024

@ Ceased to be joint venture and became subsidiary w.e.f. November 19, 2024

## Sold during the year ended March 31, 2025



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

#### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025 of **BHARTI AIRTEL LIMITED** ("the Company"), ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

- (i) are presented in accordance with the requirements of the LODR Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ("Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) ("Ind AS ") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

#### Basis for Opinion

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

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

This Standalone Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Standalone Financial Results have been compiled from the related Audited Standalone Financial Statements for the year ended March 31, 2025, the Audited Interim Condensed Standalone Financial Statements for the quarter and nine months ended December 31, 2024 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss)



and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

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

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

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

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

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

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

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



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

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

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

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

**Other Matter**

The Standalone Financial Results include the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the financial year ended March 31, 2025 and the audited year to date figures up to the nine months ended December 31, 2024.

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

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



**Vijay Agarwal**  
Partner

(Membership No. 094468)  
UDIN:25094468BMMIY05078

Place: New Delhi  
Date: May 13, 2025



**Declaration in respect of Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2025**

I, Soumen Ray, Chief Financial Officer (India & South Asia), of Bharti Airtel Limited, having its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India, hereby declare that Deloitte Haskins & Sells LLP (Firm registration no. 117366WW-100018), Statutory Auditors of the Company, have issued Audit Reports with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and year ended March 31, 2025.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with applicable SEBI circular(s).

Kindly take this declaration on record.

Thanking you,  
Sincerely yours

For **Bharti Airtel Limited**



**Soumen Ray**  
**Chief Financial Officer (India & South Asia)**

**Date:** May 13, 2025

**Place:** New Delhi

**Bharti Airtel Limited**  
(a Bharti Enterprise)

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