



Bharti Hexacom Limited

CIN: L74899HR1995PLC132187

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Statement of Audited Financial Results for the quarter and year ended March 31, 2026

(Rs. in Millions; except per share data)

Particulars	Quarter ended			Year ended	Previous year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	24,137	23,598	22,890	93,538	85,479
Other income	776	375	478	2,238	1,818
	24,913	23,973	23,368	95,776	87,297
Expenses					
Network operating expenses	5,173	5,216	4,756	20,911	19,047
Access charges	1,861	1,770	2,468	6,936	9,219
License fee / Spectrum charges	2,217	2,173	2,093	8,642	7,824
Employee benefits expense	333	306	431	1,169	1,342
Sales and marketing expenses	921	840	862	3,731	4,073
Other expenses	960	749	602	3,245	2,002
	11,465	11,054	11,212	44,634	43,507
Profit before depreciation, amortisation, finance costs, exceptional items and tax	13,448	12,919	12,156	51,142	43,790
Depreciation and amortisation expenses	5,648	5,668	5,312	22,132	20,945
Finance costs	1,492	1,470	1,712	6,012	6,883
Profit before exceptional items and tax	6,308	5,781	5,132	22,998	15,962
Exceptional items (net)	246	91	-	337	(2,126)
Profit before tax	6,062	5,690	5,132	22,661	18,088
Tax expense / (credit)					
Current tax	1,968	29	1,034	5,416	5,013
Deferred tax	(373)	924	(586)	(87)	(1,861)
	1,595	953	448	5,329	3,152
Profit for the quarter / year	4,467	4,737	4,684	17,332	14,936
Other comprehensive income					
Items not to be reclassified to profit or loss:					
- Re-measurement gain / (loss) on defined benefit plans	3	(0)	-	(1)	(3)
- Tax (charge) / credit on above	(1)	0	-	0	1
Other comprehensive income / (loss) for the quarter / year	2	(0)	-	(1)	(2)
Total comprehensive income for the quarter / year	4,469	4,737	4,684	17,331	14,934
Earnings per share					
(Face value: Rs. 5 each)					
Basic and diluted earnings per share*	8.93	9.47	9.37	34.66	29.87
Paid-up equity share capital (Face value: Rs. 5 each)	2,500	2,500	2,500	2,500	2,500
Other equity	69,152	64,683	56,821	69,152	56,821

*Earnings per share are not annualised for the quarters.



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Audited Balance Sheet as of March 31, 2026

(Rs. in Millions)

Particulars	As of	
	March 31, 2026	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	54,062	54,165
Capital work-in-progress	4,761	2,973
Right-of-use assets	28,549	30,643
Intangible assets	57,773	62,521
Financial assets		
- Investments	0	0
- Other financial assets	4,272	4,576
Income tax assets (net)	5,088	4,242
Deferred tax assets (net)	9,949	10,220
Other non-current assets	3,802	3,987
	168,256	173,327
Current assets		
Financial assets		
- Investments	6,312	739
- Derivative instruments	263	6
- Trade receivables	1,084	1,083
- Cash and cash equivalents	330	171
- Other bank balances	276	199
- Other financial assets	9,925	11,065
Other current assets	4,060	5,920
	22,250	19,183
Total assets	190,506	192,510
Equity and liabilities		
Equity		
Equity share capital	2,500	2,500
Other equity	69,152	56,821
	71,652	59,321
Non-current liabilities		
Financial liabilities		
- Borrowings	24,157	26,522
- Lease liabilities	29,082	30,690
- Other financial liabilities	165	172
Deferred revenue	5,964	7,129
Provisions	290	263
	59,658	64,776
Current liabilities		
Financial liabilities		
- Borrowings	2,786	11,277
- Derivative instruments	-	15
- Lease liabilities	5,348	5,039
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	38	46
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16,025	15,814
- Other financial liabilities	8,470	8,015
Deferred revenue	7,407	6,968
Provisions	14,377	13,871
Current tax liabilities (net)	3,183	4,611
Other current liabilities	1,562	2,757
	59,196	68,413
Total liabilities	118,854	133,189
Total equity and liabilities	190,506	192,510



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Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended March 31, 2026

(Rs. in Millions)

Particulars	Quarter ended / As of			Year ended / As of	Previous year ended / As of
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services	23,089	22,718	22,249	90,108	83,217
- Homes, Office and Other Services	1,172	972	709	3,808	2,521
Total segment revenue	24,261	23,690	22,958	93,916	85,738
Less: Inter-segment eliminations	124	92	68	378	259
Total revenue	24,137	23,598	22,890	93,538	85,479
2. Segment Results					
Profit before finance costs (net), charity and donation, exceptional items (net) and tax					
- Mobile Services	7,487	7,151	6,877	28,529	22,620
- Homes, Office and Other Services	3	2	13	33	156
Total segment results	7,490	7,153	6,890	28,562	22,776
Less:					
(i) Finance costs (net)*	1,068	1,371	1,634	5,324	6,690
(ii) Charity and donation	114	1	124	240	124
(iii) Exceptional items (net)	246	91	-	337	(2,126)
Profit before tax	6,062	5,690	5,132	22,661	18,088
3. Segment Assets					
- Mobile Services	168,083	171,146	177,809	168,083	177,809
- Homes, Office and Other Services	15,881	13,518	9,235	15,881	9,235
Total segment assets	183,964	184,664	187,044	183,964	187,044
- Unallocated/ Adjustment	13,210	13,114	9,887	13,210	9,887
- Inter-segment eliminations	(6,668)	(5,747)	(4,421)	(6,668)	(4,421)
Total assets	190,506	192,031	192,510	190,506	192,510
4. Segment Liabilities					
- Mobile Services	91,526	94,675	92,795	91,526	92,795
- Homes, Office and Other Services	5,960	5,769	6,970	5,960	6,970
Total segment liabilities	97,486	100,444	99,765	97,486	99,765
- Unallocated/ Adjustment^	28,036	30,151	37,845	28,036	37,845
- Inter-segment eliminations	(6,668)	(5,747)	(4,421)	(6,668)	(4,421)
Total liabilities	118,854	124,848	133,189	118,854	133,189

*This is net of interest income, income / (loss) on fair value through profit and loss instruments and gain / loss (net) on derivative financial instruments.

^ mainly includes borrowings (including deferred payment liabilities).



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Audited Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	22,661	18,088
Adjustments for:		
Depreciation and amortisation expenses	22,132	20,945
Finance costs	5,961	6,876
Exceptional items (net)	337	(2,126)
Interest income	(80)	(48)
Net gain on derivative financial instruments	(389)	(47)
Net gain on fair value through profit and loss instruments	(219)	(99)
Provision for doubtful debt / bad debts written off	203	97
Loss on sale of property, plant and equipment	163	-
Other non - cash items (net)	152	24
Operating cash flow before changes in assets and liabilities	50,921	43,710
Changes in assets and liabilities		
Trade receivables	(208)	3,265
Trade payables	(214)	(56)
Provisions	2,568	722
Other financial and non-financial liabilities	(2,228)	4,056
Other financial and non-financial assets	1,133	876
Net cash generated from operations before tax	51,972	52,573
Income tax paid (net)	(7,332)	(6,747)
Net cash generated from operating activities (a)	44,640	45,826
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(14,209)	(14,694)
Proceeds from sale of property, plant and equipment	100	138
Purchase of intangible assets	(268)	(227)
(Purchase of) / proceeds from sale of current investments (net)	(5,354)	1,736
Payment towards spectrum (including deferred payment liability)*	(452)	(10,388)
Interest received	81	29
Net cash used in investing activities (b)	(20,102)	(23,406)
Cash flows from financing activities		
Repayment of long term borrowings	(2,131)	(20,000)
(Repayment of) / proceeds from short-term borrowings (net)	(8,821)	8,210
Interest and other finance charges paid*	(4,812)	(5,395)
Payment of lease liabilities	(3,615)	(3,462)
Dividend paid	(5,000)	(2,000)
Net cash used in financing activities (c)	(24,379)	(22,647)
Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	159	(227)
Add : Cash and cash equivalents as at the beginning of the year	171	398
Cash and cash equivalents as at the end of the year	330	171

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

*includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2021, 2022 and 2024.



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

Particulars	(Rs. in Millions)	
	As of	
	March 31, 2026	March 31, 2025
Cash and cash equivalents as per Audited Balance Sheet	330	171
Less : Bank overdraft	-	-
Cash and cash equivalents as per Audited Statement of Cash Flows	330	171

Notes to the Audited Financial Results

1. The Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors ('Board') at their respective meetings held on May 13, 2026.
2. These Audited Financial Results are compiled from the Audited Financial Statements for the year ended March 31, 2026, the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2025 and the Audited Financial Statements for the year ended March 31, 2025. The Audited Financial Statements for the year ended March 31, 2026 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 Financial Results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figure 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, 2026, based on re-assessment, the Company has recognised a charge of Rs. 246 million on account of government levies, with a corresponding benefit of Rs. 55 million on account of recognition of deferred tax assets.
4. The Board has recommended a final dividend of Rs.18 per fully paid-up equity share of face value of Rs. 5 each for the financial year 2025-26 and the same is subject to Shareholder's approval.
5. All the amounts included in the Audited 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 Hexacom Limited

Jagdish Saksena Deepak
Chairman
DIN: 02194470



Gurugram
May 13, 2026

Notes:

- a) 'Bharti Hexacom' or 'Company' stands for Bharti Hexacom Limited.
- b) For more details on the Audited Financial Results, please visit our website 'www.bhartihexacom.in'.

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

TO THE BOARD OF DIRECTORS OF BHARTI HEXACOM LIMITED

Opinion

We have audited the accompanying Statement of Audited Financial Results for the quarter and year ended March 31, 2026 of **BHARTI HEXACOM LIMITED** (the "Company"), ("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 Financial Results:

- (i) are presented in accordance with the requirements of the LODR Regulations; and
- (ii) gives 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/(loss) and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Responsibilities of Management and Those Charged With Governance for the Financial Results

These Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for the issuance. The Financial Results have been compiled from the related Audited financial statements for the year ended March 31, 2026, the Audited Interim Condensed financial statement for the quarter and nine months ended December 31, 2025 and the Audited Financial Results for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Results.



Deloitte Haskins & Sells LLP

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 Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the financial year ended March 31, 2026 and the audited year to date figures up to the nine months ended December 31, 2025.

Our report on the 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)



Gautam Wadhwa

Gautam Wadhwa
(Partner)
(Membership No. 508835)
UDIN: 26508835SVDSM29064

Place: Gurugram
Date: May 13, 2026