Bharti Hexacom Limited

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

(₹ in Millions; except per share data)

Particulars	Quarter ended			Six months ended		Previous year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	25,818	25,099	23,173	50,917	45,803	93,538
Other income	639	721	612	1,360	1,087	2,238
	26,457	**25,820**	**23,785**	**52,277**	**46,890**	**95,776**
Expenses						
Network operating expenses	5,618	5,376	5,303	10,994	10,522	20,911
Access charges	2,077	2,041	1,675	4,118	3,305	6,936
License fee / Spectrum charges	2,336	2,303	2,138	4,639	4,252	8,642
Employee benefits expense	325	268	320	593	530	1,169
Sales and marketing expenses	860	900	963	1,760	1,970	3,731
Other expenses	831	989	693	1,820	1,536	3,245
	12,047	**11,877**	**11,092**	**23,924**	**22,115**	**44,634**
Profit before depreciation, amortisation, finance costs, exceptional items and tax	**14,410**	**13,943**	**12,693**	**28,353**	**24,775**	**51,142**
Depreciation and amortisation expenses	6,003	5,925	5,543	11,928	10,816	22,132
Finance costs	1,396	1,488	1,509	2,884	3,050	6,012
Profit before exceptional items and tax	**7,011**	**6,530**	**5,641**	**13,541**	**10,909**	**22,998**
Exceptional items (net)	-	-	-	-	-	337
Profit before tax	**7,011**	**6,530**	**5,641**	**13,541**	**10,909**	**22,661**
Tax expense / (credit)						
Current tax	2,316	2,211	1,762	4,527	3,419	5,416
Deferred tax	(966)	(505)	(333)	(1,471)	(638)	(87)
	1,350	**1,706**	**1,429**	**3,056**	**2,781**	**5,329**
Profit for the period / year	**5,661**	**4,824**	**4,212**	**10,485**	**8,128**	**17,332**
Other comprehensive income						
Items not to be reclassified to profit or loss:						
- Re-measurement loss on defined benefit plans	(1)	(4)	(0)	(5)	(4)	(1)
- Tax credit on above	-	1	0	1	1	0
Other comprehensive loss for the period / year	**(1)**	**(3)**	**(0)**	**(4)**	**(3)**	**(1)**
Total comprehensive income for the period / year	**5,660**	**4,821**	**4,212**	**10,481**	**8,125**	**17,331**
Earnings per share (Face value: ₹ 5 each)						
Basic and diluted earnings per share*	11.32	9.65	8.42	20.97	16.25	34.66
Paid-up equity share capital (Face value: ₹ 5 each)	2,500	2,500	2,500	2,500	2,500	2,500
Other equity	70,633	73,973	59,946	70,633	59,946	69,152

*Earnings per share are not annualized for the periods.

Bharti Hexacom Limited

Deloitte Haskins & Sells LLP Chartered Accountants

Audited Balance Sheet as of September 30, 2026

(₹ in Millions)

Particulars	As of	
	September 30, 2026	March 31, 2026
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	55,532	54,062
Capital work-in-progress	3,034	4,761
Right-of-use assets	27,455	28,549
Intangible assets	55,290	57,773
Financial assets		
- Investments	0	0
- Other financial assets	4,152	4,272
Income tax assets (net)	3,630	5,088
Deferred tax assets (net)	12,151	9,949
Other non-current assets	3,697	3,802
	164,941	**168,256**
Current assets		
Financial assets		
- Investments	8,234	6,312
- Derivative instruments	36	263
- Trade receivables	1,307	1,084
- Cash and cash equivalents	75	330
- Other bank balances	2,743	276
- Other financial assets	10,251	9,925
Other current assets	3,513	4,060
	26,159	**22,250**
Total assets	**191,100**	**190,506**
Equity and liabilities		
Equity		
Equity share capital	2,500	2,500
Other equity	70,633	69,152
	73,133	**71,652**
Non-current liabilities		
Financial liabilities		
- Borrowings	23,695	24,157
- Lease liabilities	28,110	29,082
- Other financial liabilities	165	165
Deferred revenue	5,289	5,964
Provisions	289	290
	57,548	**59,658**
Current liabilities		
Financial liabilities		
- Borrowings	2,826	2,786
- Derivative instruments	3	-
- Lease liabilities	5,639	5,348
- Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	42	38
-Total outstanding dues of creditors other than micro enterprises and small enterprises	18,372	16,025
- Other financial liabilities	5,324	8,470
Deferred revenue	7,627	7,407
Provisions	14,908	14,377
Current tax liabilities (net)	4,104	3,183
Other current liabilities	1,574	1,562
	60,419	**59,196**
Total liabilities	**117,967**	**118,854**
Total equity and liabilities	**191,100**	**190,506**

Bharti Hexacom Limited

Deloitte Haskins & Sells LLP Chartered Accountants

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

(₹ in Millions)

Particulars	Quarter ended / As of			Six months ended/ As of		Previous year ended / As of
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services	24,610	23,953	22,385	48,563	44,301	90,108
- Homes, Office and Other Services	1,312	1,265	880	2,577	1,664	3,808
Total segment revenue	**25,922**	**25,218**	**23,265**	**51,140**	**45,965**	**93,916**
Less: Inter-segment eliminations	104	119	92	223	162	378
Total revenue	**25,818**	**25,099**	**23,173**	**50,917**	**45,803**	**93,538**
2. Segment Results						
Profit/(Loss) before finance costs (net), charity and donation, exceptional items (net) and tax						
- Mobile Services	8,162	7,828	7,006	15,990	13,891	28,529
- Homes, Office and Other Services	1	(4)	14	(3)	28	33
Total segment results	**8,163**	**7,824**	**7,020**	**15,987**	**13,919**	**28,562**
Less:						
(i) Finance costs (net)*	1,152	1,169	1,379	2,321	2,885	5,324
(ii) Charity and donation	0	125	0	125	125	240
(iii) Exceptional items (net)	-	-	-	-	-	337
Profit before tax	**7,011**	**6,530**	**5,641**	**13,541**	**10,909**	**22,661**
3. Segment Assets						
- Mobile Services	163,261	173,705	173,191	163,261	173,191	168,083
- Homes, Office and Other Services	18,584	17,320	12,316	18,584	12,316	15,881
Total segment assets	**181,845**	**191,025**	**185,507**	**181,845**	**185,507**	**183,964**
- Unallocated/ Adjustment	15,826	14,148	9,787	15,826	9,787	13,210
- Inter-segment eliminations	(6,571)	(6,568)	(5,555)	(6,571)	(5,555)	(6,668)
Total assets	**191,100**	**198,605**	**189,739**	**191,100**	**189,739**	**190,506**
4. Segment Liabilities						
- Mobile Services	89,296	93,484	93,247	89,296	93,247	91,526
- Homes, Office and Other Services	4,605	4,368	9,152	4,605	9,152	5,960
Total segment liabilities	**93,901**	**97,852**	**102,399**	**93,901**	**102,399**	**97,486**
- Unallocated/ Adjustment^	30,637	30,848	30,449	30,637	30,449	28,036
- Inter-segment eliminations	(6,571)	(6,568)	(5,555)	(6,571)	(5,555)	(6,668)
Total liabilities	**117,967**	**122,132**	**127,293**	**117,967**	**127,293**	**118,854**

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

^ mainly includes borrowings (including deferred payment liabilities).

Bharti Hexacom Limited

Deloitte Haskins & Sells LLP Chartered Accountants

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

(₹ in Millions)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	**13,541**	**10,909**
Adjustments for:		
Depreciation and amortisation expenses	11,928	10,816
Finance costs	2,804	3,043
Interest income	(287)	(16)
Net loss / (gain) on derivative financial instruments	34	(86)
Net gain on fair value through profit and loss (FVTPL) instruments	(276)	(62)
Provision for doubtful debt / bad debts written off	279	136
Net Loss/(gain) on sale of property, plant and equipment	(27)	61
Other non - cash items (net)	16	(28)
Operating cash flow before changes in assets and liabilities	**28,012**	**24,773**
Changes in assets and liabilities		
Trade receivables	(432)	43
Trade payables	2,273	4,037
Provisions	313	368
Other financial and non-financial liabilities	(531)	(2,285)
Other financial and non-financial assets	387	1,248
Net cash generated from operations before tax	**30,022**	**28,184**
Income tax paid (net)	(2,782)	(3,472)
Net cash generated from operating activities (a)	**27,240**	**24,712**
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(10,056)	(6,685)
Proceeds from sale of property, plant and equipment	77	65
Purchase of intangible assets	(69)	(151)
Purchase of current investments (net)	(4,103)	(2,068)
Payment towards spectrum (including deferred payment liability)*	(434)	(405)
Interest received	168	18
Net cash used in investing activities (b)	**(14,417)**	**(9,226)**
Cash flows from financing activities		
(Repayment of) / proceeds from short-term borrowings (net)	5	(6,293)
Interest and other finance charges paid*	(2,125)	(2,272)
Payment of lease liabilities	(1,958)	(1,880)
Dividend paid	(9,000)	(5,000)
Net cash used in financing activities (c)	**(13,078)**	**(15,445)**
Net (decrease) / increase in cash and cash equivalents during the Period (a+b+c)	**(255)**	**41**
Add : Cash and cash equivalents as at the beginning of the period	330	171
Cash and cash equivalents as at the end of the period	**75**	**212**

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

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

(₹ in Millions)

Particulars	As of	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash and cash equivalents as per Audited Balance Sheet	75	212
Less : Bank overdraft	0	-
Cash and cash equivalents as per Audited Statement of Cash Flows	**75**	**212**

Notes to the Audited Financial Results

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

2. These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2026, Audited Interim Condensed Financial Statements for the quarter ended June 30, 2026 and Audited Financial Statements for the year ended March 31, 2026. The Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2026 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3. 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

Bharti Hexacom Limited

Deloitte Haskins & Sells LLP
Chartered Accountants

New Delhi
November 5, 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'.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 six months ended September 30, 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and six months ended September 30, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("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 Interim Condensed Financial Statements for the quarter and six months ended September 30, 2026, the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2026 and the Audited Financial Statements for the year ended March 31, 2026. 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 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

Deloitte Haskins & Sells LLP Chartered Accountants

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.

Deloitte Haskins & Sells LLP Chartered Accountants

- 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.

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

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Gautam Wadhera
(Partner)
(Membership No. 508835)
UDIN: 26508835LHVcDX9206

Place: New Delhi
Date: November 05, 2026