November 03, 2025

**National Stock Exchange of India Limited**
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIHEXA

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 544162

**Sub: Financial results for the second quarter (Q2) and six months ended September 30, 2025**

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 for the second quarter (Q2) and six months ended September 30, 2025:

- Audited standalone financial results as per Ind AS
- Auditor's reports on the aforesaid financial results

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, November 03, 2025, and based on its recommendation, approved by the Board of Directors in its meeting being held on Monday, November 03, 2025.

The Board meeting commenced on Friday, October 31, 2025 at IST 1600 Hrs. and concluded on Monday, November 03, 2025 at IST 1545 Hrs.

Kindly take the same on record.

Thanking you,
Sincerely yours,

**For Bharti Hexacom Limited**

BHARTI HEXACOM LIMITED

**Amit Chaturvedi**
**Company Secretary & Compliance Officer**

**Bharti Hexacom Limited**

**CIN: L74899HR1995PLC132187**
**Registered Office:** Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, India
T: +91-124-4222222, F: +91-124-4248063, Email id: bhartihexacom@bharti.in

## Statement of Audited Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Millions; except per share data)

| Particulars | Quarter ended | | | Six months ended | | Previous year ended |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| **Income** | | | | | | |
| Revenue from operations | 23,173 | 22,630 | 20,976 | 45,803 | 40,082 | 85,479 |
| Other income | 612 | 475 | 491 | 1,087 | 890 | 1,818 |
| | **23,785** | **23,105** | **21,467** | **46,890** | **40,972** | **87,297** |
| **Expenses** | | | | | | |
| Network operating expenses | 5,303 | 5,219 | 4,764 | 10,522 | 9,438 | 19,047 |
| Access charges | 1,675 | 1,630 | 2,238 | 3,305 | 4,447 | 9,219 |
| License fee / Spectrum charges | 2,138 | 2,114 | 1,923 | 4,252 | 3,657 | 7,824 |
| Employee benefits expense | 320 | 210 | 322 | 530 | 619 | 1,342 |
| Sales and marketing expenses | 963 | 1,007 | 1,142 | 1,970 | 2,178 | 4,073 |
| Other expenses | 693 | 843 | 568 | 1,536 | 966 | 2,002 |
| | **11,092** | **11,023** | **10,957** | **22,115** | **21,305** | **43,507** |
| **Profit before depreciation, amortisation, finance costs, exceptional items and tax** | **12,693** | **12,082** | **10,510** | **24,775** | **19,667** | **43,790** |
| Depreciation and amortisation expenses | 5,543 | 5,273 | 5,361 | 10,816 | 10,318 | 20,945 |
| Finance costs | 1,509 | 1,541 | 1,754 | 3,050 | 3,369 | 6,883 |
| **Profit before exceptional items and tax** | **5,641** | **5,268** | **3,395** | **10,909** | **5,980** | **15,962** |
| Exceptional items (net) | - | - | - | - | (3,183) | (2,126) |
| **Profit before tax** | **5,641** | **5,268** | **3,395** | **10,909** | **9,163** | **18,088** |
| **Tax expense / (credit)** | | | | | | |
| Current tax | 1,762 | 1,657 | 1,384 | 3,419 | 2,440 | 5,013 |
| Deferred tax | (333) | (305) | (520) | (638) | (920) | (1,861) |
| | **1,429** | **1,352** | **864** | **2,781** | **1,520** | **3,152** |
| **Profit for the period / year** | **4,212** | **3,916** | **2,531** | **8,128** | **7,643** | **14,936** |
| **Other comprehensive income** | | | | | | |
| Items not to be reclassified to profit or loss: | | | | | | |
| - Re-measurement (gain) / loss on defined benefit plans | (0) | (4) | 1 | (4) | (4) | (3) |
| - Tax credit | 0 | 1 | 0 | 1 | 1 | 1 |
| **Other comprehensive (loss) / income for the period / year** | **(0)** | **(3)** | **1** | **(3)** | **(3)** | **(2)** |
| **Total comprehensive income for the period / year** | **4,212** | **3,913** | **2,532** | **8,125** | **7,640** | **14,934** |
| **Earnings per share (Face value: Rs. 5 each)** | | | | | | |
| Basic and diluted earnings per share* | 8.42 | 7.83 | 5.06 | 16.25 | 15.29 | 29.87 |
| Paid-up equity share capital (Face value: Rs. 5 each) | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Other equity | 59,946 | 60,734 | 49,527 | 59,946 | 49,527 | 56,821 |

*Earnings per share are not annualised for the periods.

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## Audited Balance Sheet as of September 30, 2025

(Rs. in Millions)

| Particulars | As of | |
|---|---|---|
| | September 30, 2025 | March 31, 2025 |
| | Audited | Audited |
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 54,001 | 54,165 |
| Capital work-in-progress | 2,620 | 2,973 |
| Right-of-use assets | 29,321 | 30,643 |
| Intangible assets | 60,219 | 62,521 |
| Intangible assets under development | - | - |
| **Financial assets** | | |
| - Investments | 0 | 0 |
| - Other financial assets | 4,552 | 4,576 |
| Income tax assets (net) | 4,291 | 4,242 |
| Deferred tax assets (net) | 10,859 | 10,220 |
| Other non-current assets | 3,831 | 3,987 |
| | **169,694** | **173,327** |
| **Current assets** | | |
| **Financial assets** | | |
| - Investments | 2,869 | 739 |
| - Derivative instruments | 58 | 6 |
| - Trade receivables | 958 | 1,083 |
| - Cash and cash equivalents | 212 | 171 |
| - Other bank balances | 269 | 199 |
| - Other financial assets | 11,522 | 11,065 |
| Other current assets | 4,157 | 5,920 |
| | **20,045** | **19,183** |
| **Total assets** | **189,739** | **192,510** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 2,500 | 2,500 |
| Other equity | 59,946 | 56,821 |
| | **62,446** | **59,321** |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| - Borrowings | 26,181 | 26,522 |
| - Lease liabilities | 29,634 | 30,690 |
| - Other financial liabilities | 136 | 172 |
| Deferred revenue | 6,547 | 7,129 |
| Provisions | 257 | 263 |
| | **62,755** | **64,776** |
| **Current liabilities** | | |
| **Financial liabilities** | | |
| - Borrowings | 5,083 | 11,277 |
| - Derivative instruments | 0 | 15 |
| - Lease liabilities | 5,172 | 5,039 |
| - Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | 35 | 46 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 19,909 | 15,814 |
| - Other financial liabilities | 7,197 | 8,015 |
| Deferred revenue | 7,038 | 6,968 |
| Provisions | 14,423 | 13,871 |
| Current tax liabilities (net) | 4,608 | 4,611 |
| Other current liabilities | 1,073 | 2,757 |
| | **64,538** | **68,413** |
| **Total liabilities** | **127,293** | **133,189** |
| **Total equity and liabilities** | **189,739** | **192,510** |

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**Audited Segment-wise Revenue, Results, Assets and Liabilities as of and for the quarter and six months ended September 30, 2025**

(Rs. in Millions)

| Particulars | Quarter ended / As of | | | Six months ended / As of | | Previous year ended / As of |
|---|---|---|---|---|---|---|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| **1. Segment Revenue** | | | | | | |
| - Mobile Services | 22,385 | 21,916 | 20,433 | 44,301 | 39,037 | 83,217 |
| - Homes, Office and Other Services | 880 | 784 | 599 | 1,664 | 1,167 | 2,521 |
| **Total segment revenue** | **23,265** | **22,700** | **21,032** | **45,965** | **40,204** | **85,738** |
| Less: Inter-segment eliminations | 92 | 70 | 56 | 162 | 122 | 259 |
| **Total revenue** | **23,173** | **22,630** | **20,976** | **45,803** | **40,082** | **85,479** |
| **2. Segment Results** | | | | | | |
| Profit before finance costs (net), charity and donation, exceptional items (net) and tax | | | | | | |
| - Mobile Services | 7,006 | 6,885 | 5,044 | 13,891 | 9,147 | 22,620 |
| - Homes, Office and Other Services | 14 | 14 | 59 | 28 | 116 | 156 |
| **Total segment results** | **7,020** | **6,899** | **5,103** | **13,919** | **9,263** | **22,776** |
| Less: | | | | | | |
| (i) Finance costs (net)* | 1,379 | 1,506 | 1,708 | 2,885 | 3,283 | 6,690 |
| (ii) Charity and donation | 0 | 125 | - | 125 | - | 124 |
| (iii) Exceptional items (net) | - | - | - | - | (3,183) | (2,126) |
| **Profit before tax** | **5,641** | **5,268** | **3,395** | **10,909** | **9,163** | **18,088** |
| **3. Segment Assets** | | | | | | |
| - Mobile Services | 173,191 | 172,542 | 179,395 | 173,191 | 179,395 | 177,809 |
| - Homes, Office and Other Services | 12,316 | 10,244 | 7,520 | 12,316 | 7,520 | 9,235 |
| **Total segment assets** | **185,507** | **182,786** | **186,915** | **185,507** | **186,915** | **187,044** |
| - Unallocated | 9,787 | 10,220 | 10,071 | 9,787 | 10,071 | 9,887 |
| - Inter-segment eliminations | (5,555) | (4,815) | (3,668) | (5,555) | (3,668) | (4,421) |
| **Total assets** | **189,739** | **188,191** | **193,318** | **189,739** | **193,318** | **192,510** |
| **4. Segment Liabilities** | | | | | | |
| - Mobile Services | 93,247 | 92,005 | 89,897 | 93,247 | 89,897 | 92,795 |
| - Homes, Office and Other Services | 9,152 | 8,071 | 3,375 | 9,152 | 3,375 | 6,970 |
| **Total segment liabilities** | **102,399** | **100,076** | **93,272** | **102,399** | **93,272** | **99,765** |
| - Unallocated^ | 30,449 | 29,696 | 51,687 | 30,449 | 51,687 | 37,845 |
| - Inter-segment eliminations | (5,555) | (4,815) | (3,668) | (5,555) | (3,668) | (4,421) |
| **Total liabilities** | **127,293** | **124,957** | **141,291** | **127,293** | **141,291** | **133,189** |

*net of interest income and net gain on fair value through profit and loss.

^ mainly includes borrowings (including deferred payment liabilities).

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Audited Statement of Cash Flows for the six months ended September 30, 2025

(Rs. in Millions)

| Particulars | Six months ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Audited | Audited |
| **Cash flows from operating activities** | | |
| Profit before tax | **10,909** | **9,163** |
| ***Adjustments for:*** | | |
| Depreciation and amortisation expenses | 10,816 | 10,318 |
| Finance costs | 3,043 | 3,370 |
| Exceptional items (net) | - | (3,183) |
| Interest income | (16) | (37) |
| Net gain on derivative financial instruments | (86) | - |
| Net gain on fair value through profit and loss instruments | (62) | (49) |
| Provision for doubtful debt / bad debts written off | 136 | 129 |
| Loss on sale of property, plant and equipment | 61 | - |
| Other non - cash items (net) | (28) | 15 |
| **Operating cash flow before changes in assets and liabilities** | **24,773** | **19,726** |
| **Changes in assets and liabilities** | | |
| Trade receivables | 43 | 1,205 |
| Trade payables | 4,037 | 2,307 |
| Provisions | 368 | 370 |
| Other financial and non-financial liabilities | (2,285) | 433 |
| Other financial and non-financial assets | 1,248 | 1,986 |
| **Net cash generated from operations before tax** | **28,184** | **26,027** |
| Income tax paid - (net) | (3,472) | (2,547) |
| **Net cash generated from operating activities (a)** | **24,712** | **23,480** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment and capital work-in-progress | (6,685) | (8,612) |
| Proceeds from sale of property, plant and equipment | 65 | 97 |
| Purchase of intangible assets | (151) | (104) |
| (Purchase) / Proceeds from sale of current investments (net) | (2,068) | 1,755 |
| Payment towards Spectrum (including deferred payment liability)* | (405) | (1,362) |
| Interest received | 18 | 22 |
| **Net cash used in investing activities (b)** | **(9,226)** | **(8,204)** |
| **Cash flows from financing activities** | | |
| Repayment of long term borrowings | - | (20,000) |
| (Repayment of) / Proceeds from short-term borrowings (net) | (6,293) | 11,554 |
| Interest and other finance charges paid# | (2,272) | (3,389) |
| Payment of lease liabilities | (1,880) | (1,505) |
| Dividend paid | (5,000) | (2,000) |
| **Net cash used in financing activities (c)** | **(15,445)** | **(15,340)** |
| **Net increase / (decrease) in cash and cash equivalents during the period (a+b+c)** | **41** | **(64)** |
| Add : Cash and cash equivalents as at the beginning of the period | 171 | 398 |
| **Cash and cash equivalents as at the end of the period** | **212** | **334** |

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

#includes interest towards payment of deferred liabilities pertaining to spectrum acquired in auction of year 2022.

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

(Rs. in Millions)

| Particulars | As of | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | Audited | Audited |
| **Cash and cash equivalents as per Audited Balance Sheet** | 212 | 334 |
| Less : Bank overdraft | - | - |
| **Cash and cash equivalents as per Audited Statement of Cash Flows** | **212** | **334** |

## Notes to the Audited Financial Results

1. The Audited Financial Results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.

2. These Audited Financial Results are compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025 and Audited Financial Statements for the year ended March 31, 2025. The Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

3. During the quarter ended September 30, 2025, the Company has issued commercial papers ('CP's), which are listed on National Stock Exchange of India Limited, aggregating to Rs. 2,500 million of which CP's outstanding carrying value as on September 30, 2025 is Rs. 2,494 million, net of discounts.

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

| S.No. | Particulars* | Quarter ended | | | Six months ended | | Previous Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| (i) | Debt - equity ratio - [no. of times] | 0.50 | 0.46 | 0.93 | 0.50 | 0.93 | 0.63 |
| (ii) | Net worth - [Rs. in millions] | 61,573 | 62,361 | 51,154 | 61,573 | 51,154 | 58,448 |
| (iii) | Current ratio - [no. of times] | 0.31 | 0.29 | 0.30 | 0.31 | 0.30 | 0.28 |
| (iv) | Long term debt to working capital - [no. of times]# | (0.59) | (0.61) | (0.78) | (0.59) | (0.78) | (0.54) |
| (v) | Current liability ratio - [no. of times] | 0.51 | 0.49 | 0.47 | 0.51 | 0.47 | 0.51 |
| (vi) | Total debts to total assets - [no. of times] | 0.35 | 0.34 | 0.44 | 0.35 | 0.44 | 0.38 |
| (vii) | Debtors turnover - [no. of days] | 4 | 4 | 13 | 4 | 17 | 12 |
| (viii) | Debt service coverage ratio ('DSCR') - [no. of times] | 4.82 | 5.39 | 2.86 | 5.08 | 0.76 | 1.42 |
| (ix) | Interest service coverage ratio ('ISCR') - [no. of times] | 10.03 | 9.10 | 6.72 | 9.55 | 6.53 | 7.25 |
| (x) | Bad debts to Account receivable ratio (%) | 0.2% | 0.1% | 0.4% | 0.2% | 0.5% | 2.1% |
| (xi) | Operating margin (%) | 28.2% | 28% | 22.2% | 28.1% | 21.1% | 24.6% |
| (xii) | Net profit margin (%) | 18.2% | 17.3% | 12.1% | 17.7% | 19.1% | 17.5% |
| (xiii) | Debenture redemption reserve - [Rs. in millions] | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| (xiv) | Capital redemption reserve - [Rs. in millions] | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| (xv) | Outstanding redeemable preference shares | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

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

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The basis of computation is provided in the table below:

| | | |
|---|---|---|
| **(i)** | **Debt - equity ratio*** | (Non-current borrowings (+) current borrowings (-) cash and cash equivalents (-) term deposits with bank) / equity<br>*excluding lease liabilities |
| **(ii)** | **Net worth** | Aggregate of equity share capital and other equity excluding debenture redemption reserve, capital redemption reserve and capital reserve. |
| **(iii)** | **Current ratio** | Current assets / current liabilities |
| **(iv)** | **Long term debt to working capital** | Non-current borrowings / (current assets (-) current liabilities) |
| **(v)** | **Current liability ratio** | Current liabilities / total liabilities |
| **(vi)** | **Total debt to total assets** | (Non-current borrowings (+) current borrowings (+) lease liabilities) / total assets |
| **(vii)** | **Debtors turnover ratio** | Average trade receivable / (revenue from operations / no. of days for the period) |
| **(viii)** | **DSCR** | Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (excluding pre-payment of deferred payment liabilities ) (+) payment of lease liabilities) |
| **(ix)** | **ISCR** | Profit before depreciation, amortisation, finance costs, exceptional items and tax / interest expenses |
| **(x)** | **Bad debt to account receivable** | Bad debts written off / average trade receivable (gross of allowances for doubtful receivables) |
| **(xi)** | **Operating margin** | (Profit before depreciation, amortisation, finance costs, exceptional items and tax (-) depreciation and amortisation expenses (-) other income) / revenue from operations |
| **(xii)** | **Net profit margin** | Profit after tax / revenue from operations |

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

New Delhi
November 3, 2025

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**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'.

**Deloitte**
**Haskins & Sells LLP**

**Chartered Accountants**
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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, 2025, of **BHARTI HEXACOM LIMITED** ("the Company"), ("the Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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. give 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 ("the 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, 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 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 ("the 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 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 Financial Results

These Financial Results are the responsibility of the Company's management and have been approved by the Board of Directors for issuance. The Financial Results have been compiled from the Audited Interim Condensed Financial Statements for the quarter and six months ended September 30, 2025, the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2025, and the Audited Financial Statements for the 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 Ind AS 34 prescribed under Section 133 of the Act

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read with relevant rules issued thereunder 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 are 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.

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

**Gautam Wadhera**
(Partner)
(Membership No. 508835)
UDIN: 25508835BMLBXT3837

Place: New Delhi
Date: November 3, 2025