



April 27, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Financial results for Fourth Quarter (Q4) and financial year ended on March 31, 2016

Dear Sir / Madam,

In compliance with Regulation 33 of SEBI of (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the following for the fourth quarter (Q4) and financial year ended on March 31, 2016:

- Audited consolidated financial results as per IFRS
- Audited standalone financial results as per IGAAP
- Auditor's reports along with Form A

The above financial results have been reviewed by the Audit and Risk Management Committee in its meeting held on Wednesday, April 27, 2016 and approved by the Board of Directors in its meeting held on Wednesday, April 27, 2016.

The meeting of the Board of Directors commenced at 1345 Hrs and concluded at 1830 Hrs.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharti Airtel Limited

Rajendra Chopra
Sr. V. P. & Company Secretary

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
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CIN: L74899DL1995PLC070609

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Bharti Airtel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Bharti Airtel Limited

1. We have audited the quarterly consolidated financial results of Bharti Airtel Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these quarterly consolidated financial results as well as consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in International Financial Reporting Standards and IAS 34 Interim Financial Reporting ("IAS 34") issued by International Accounting Standards Board; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 8 to the quarterly consolidated financial results as well as consolidated year to date financial results, which describes the uncertainties related to the legal outcome of Department of Telecommunication's demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4. We did not audit the financial statements of the joint venture included herein with the Company's share of profit in joint venture of Rs 2,660 Mn and Rs 9,640 Mn for three months period and twelve months ended March 31, 2016, respectively. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management. Our opinion in so far as it relates to the affairs of such joint venture, is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
5. We report that quarterly and year to date condensed consolidated financial statements have been prepared by the Company's management in accordance with the requirements of International Financial Reporting Standards ('IFRS') 10 Consolidated Financial Statements, IFRS 11 Joint Arrangement, IAS 28 Investment in Associates and IAS 34 Interim Financial Reporting issued by International Accounting Standard Board.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date financial results:
- a. include the quarterly financial results and year to date financial results of the following entities:

1	Bharti Airtel Limited		
Subsidiaries			
2	Airtel Bangladesh Limited (in process of Amalgamation with Robi Axiata Limited)	43	Airtel Mobile Commerce (SL) Limited
3	Airtel M Commerce Services Limited	44	Airtel Mobile Commerce B.V.
4	Bangladesh Infratel Networks Limited# (in process of voluntary winding up)	45	Airtel Mobile Commerce Burkina Faso S.A.
5	Bharti Airtel (Canada) Limited## (Dissolved w.e.f. 31st December, 2015)	46	Airtel Mobile Commerce (Ghana) Limited
6	Bharti Airtel (France) SAS	47	Airtel Mobile Commerce Holdings B.V.
7	Bharti Airtel (Hongkong) Limited	48	Airtel Mobile Commerce (Kenya) Limited
8	Bharti Airtel (Japan) Kabushiki Kaisha	49	Airtel Mobile Commerce Limited
9	Bharti Airtel Services Limited	50	Airtel Mobile Commerce Madagascar S.A.
10	Bharti Airtel (UK) Limited	51	Airtel Mobile Commerce Rwanda Limited
11	Bharti Airtel (USA) Limited	52	Airtel Mobile Commerce (Seychelles) Limited
12	Bharti Airtel Holdings (Singapore) Pte Ltd	53	Airtel Mobile Commerce (Tanzania) Limited
13	Bharti Airtel International (Mauritius) Limited	54	Airtel Mobile Commerce Tchad S.a.r.l.
14	Bharti Airtel International (Netherlands) B.V.	55	Airtel Mobile Commerce Uganda Limited
15	Bharti Airtel Lanka (Private) Limited	56	Airtel Mobile Commerce Zambia Limited
16	Bharti Hexacom Limited	57	Airtel Money (RDC) S.A.
17	Indo Teleports Limited (formerly known as Bharti Teleports Limited) @	58	Airtel Money Niger S.A.
18	Bharti Infratel Lanka (Private) Limited# (in process of striking off the name of the Company from the register of Registrar of Companies, Sri-Lanka)	59	Airtel Money S.A. (Gabon)
19	Bharti Infratel Limited	60	Airtel Networks Kenya Limited^
20	Bharti Infratel Services Limited* #	61	Airtel Networks Limited
21	Smatrx Services Limited (subsidiary w.e.f. September 21, 2015)*	62	Airtel Networks Zambia Plc
22	Bharti International (Singapore) Pte. Ltd	63	Airtel Rwanda Limited
23	Bharti Telemedia Limited	64	Airtel Tanzania Limited
24	Network 12i Limited	65	Airtel Tchad S.A.
25	Telesonic Networks Limited	66	Airtel Towers (Ghana) Limited
26	Airtel Broadband Services Private Limited (Merged with Bharti Airtel Limited w.e.f. April 9, 2015)	67	Airtel Towers (SL) Company Limited
27	Nxtra Data Limited	68	Airtel Uganda Limited^
28	Wynk Limited	69	Bharti Airtel Africa B.V.
29	Augere Wireless Broadband India Private Limited^^ (subsidiary w.e.f. December 28, 2015)	70	Bharti Airtel Burkina Faso Holdings B.V.
30	Africa Towers N.V.	71	Bharti Airtel Chad Holdings B.V.
31	Africa Towers Services Limited	72	Bharti Airtel Congo Holdings B.V.
32	Airtel Ghana Limited^	73	Bharti Airtel Developers Forum Limited
33	Airtel (Seychelles) Limited	74	Bharti Airtel DTH Holdings B.V.
34	Airtel (SL) Limited	75	Bharti Airtel Gabon Holdings B.V.
35	Airtel Burkina Faso S.A.	76	Bharti Airtel Ghana Holdings B.V.
36	Airtel Congo S.A.	77	Bharti Airtel Kenya B.V.
37	Airtel DTH Services (SL) Limited# (De-registered w.e.f. 1st April, 2016)	78	Bharti Airtel Kenya Holdings B.V.
38	Airtel DTH Services Congo (DRC) S.a.r.l.## (de-registered w.e.f. 2nd March, 2016)	79	Bharti Airtel Madagascar Holdings B.V.
39	Airtel DTH Services Nigeria Limited# (under liquidation)	80	Bharti Airtel Malawi Holdings B.V.
40	Airtel Gabon S.A.	81	Bharti Airtel Mali Holdings B.V.
41	Airtel Madagascar S.A.	82	Bharti Airtel Niger Holdings B.V.
42	Airtel Malawi Limited	83	Bharti Airtel Nigeria B.V.



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Subsidiaries			
84	Bharti Airtel Nigeria Holdings B.V. #	102	Madagascar Towers S.A.
85	Bharti Airtel Nigeria Holdings II B.V.	103	Malawi Towers Limited
86	Bharti Airtel RDC Holdings B.V.	104	Mobile Commerce Congo S.A.
87	Bharti Airtel Services B.V.	105	Montana International
88	Bharti Airtel Sierra Leone Holdings B.V.	106	MSI-Celtel Nigeria Limited# (under liquidation)
89	Bharti Airtel Tanzania B.V.	107	Niger Towers S.A.## (de-registered w.e.f. 17th March, 2016)
90	Bharti Airtel Uganda Holdings B.V.	108	Partnership Investments S.a.r.l.
91	Bharti Airtel Zambia Holdings B.V.	109	Société Malgache de Téléphone Cellulaire S.A.
92	Burkina Faso Towers S.A.## (de-registered w.e.f. 24th February, 2016)	110	Tanzania Towers Limited
93	Celtel (Mauritius) Holdings Limited	111	Tchad Towers S.A.
94	Airtel Congo (RDC) S.A. (formerly known as Celtel Congo (RDC) S.a.r.l.)	112	Towers Support Nigeria Limited# (under Liquidation)
95	Celtel Niger S.A.	113	Uganda Towers Limited ## (Transfer of shares to buyers on 01 Jun 2015)
96	Channel Sea Management Company (Mauritius) Limited	114	Warid Telecom Uganda Limited (in process of Amalgamation with Airtel Uganda Limited)
97	Congo RDC Towers S.A.	115	Warid Congo S.A. (De-registered on 05 Nov 2015)
98	Congo Towers S.A.## (de-registered w.e.f. 1st April, 2016)	116	Zambian Towers Limited## (Transfer of shares to buyers on 31 Aug 2015)
99	Gabon Towers S.A. (under dissolution)	117	Zap Trust Company Nigeria Limited# (under Liquidation)
100	Indian Ocean Telecom Limited	118	Airtel Money Transfer Limited (subsidiary w.e.f. July 20, 2015)
101	Kenya Towers Limited## (Transfer of shares to buyer on 23rd September, 2015)	119	Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited)
Joint Venture and Associates			
120	Indus Towers Limited *	124	Bharti Teleports Limited @
121	Bridge Mobile Pte Limited	125	Tanzania Telecommunications Company Limited
122	Forum I Aviation Ltd	126	Seychelles Cable Systems Company Limited
123	FireFly Networks Limited		

^ The Group also holds 100% preference shareholding in these companies. The preference shares does not carry any voting rights.

^^ Subject to the consummation of the said transaction is subject to the approval from statutory authorities.

Under Liquidation.

Dissolved during the year ended March 31, 2016.

* Bharti Infratel Limited ("BIL"), in which the Group has 71.77% equity interest (71.88% as of March 31, 2015), owns 100% of Bharti Infratel Services Limited, 100% of Smartx Services Limited and 42% of Indus Towers Limited (100% of Bharti Infratel Services Limited and 42% of Indus Towers Limited as of March 31, 2015).

@ The Group has acquired additional 46% stake in the company and therefore became subsidiary w.e.f. from August 27, 2015.

- b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and



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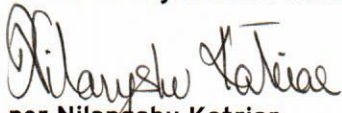
Chartered Accountants

- c. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Nilangshu Katriar
Partner
Membership No.: 58814



Place: Gurgaon

Date: April 27, 2016

Bharti Airtel Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

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Statement of Audited Consolidated IFRS Financial Results for the quarter and year ended March 31, 2016

(Rs. Million except per share data)

S.No.	Particulars	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
		Audited	Audited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales / Income from operations	249,596	240,659	230,155	965,321	920,394
	(b) Other Operating Income	235	375	243	871	957
	Total income from operations	249,831	241,034	230,398	966,192	921,351
2	Expenses					
	(a) Access charges	26,948	27,144	27,988	109,423	112,759
	(b) Network operations expense	53,744	53,415	48,276	211,668	203,372
	(c) License fees and spectrum charges (revenue share)	25,047	23,507	21,735	94,927	87,391
	(d) Depreciation and amortisation expenses	48,163	43,541	38,401	174,496	155,311
	(e) Employee benefits expense	12,404	12,176	11,881	49,112	47,123
	(f) Sales and marketing expenses	23,359	24,302	23,003	94,861	90,070
	(g) Administration and other expenses	16,972	15,978	16,392	65,268	66,753
	Total expenses	206,637	200,063	187,676	799,757	762,779
3	Profit from operations before other income, net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates, exceptional items and tax (1-2)	43,194	40,971	42,722	166,435	158,572
4	Other income	-	-	-	-	-
5	Profit before net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates, exceptional items and tax (3+4)	43,194	40,971	42,722	166,435	158,572
6	Net finance costs (including exchange fluctuation and related expenses)	17,159	13,971	19,703	69,889	50,133
7	Share of profit in joint ventures / associates	(2,561)	(2,463)	(2,136)	(9,654)	(7,223)
8	Profit after net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates but before exceptional items and tax (5-6-7)	28,696	29,463	25,155	106,200	115,662
9	Exceptional items - net charge/(credit); (Refer Note 9 below)	3,000	3,405	1,469	(14,505)	8,532
10	Profit from ordinary activities before tax (8-9)	25,696	26,058	23,686	120,705	107,130
11	Tax expense (including benefit of Rs. 623 Mn and expense of Rs. 6,189 Mn for the quarter and year ended Mar 16 respectively, benefit of Rs. 428 Mn for the quarter ended Dec 15 and expense of Rs. 143 Mn and expense of Rs. 1,121 Mn for the quarter and year ended Mar 15 respectively on exceptional items)	10,762	13,499	10,811	59,368	54,047
12	Net profit from ordinary activities after tax (10-11)	14,934	12,559	12,875	61,337	53,083
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Profit for the period / year (12-13)	14,934	12,559	12,875	61,337	53,083
15	Minority interest (including impact of Rs. (124) Mn and Rs. 1,220 Mn for the quarter and year ended Mar 16 respectively, Rs. (182) Mn for the quarter ended Dec 15, Rs. (20) and Rs. (658) Mn for the quarter and year ended Mar 15, respectively, on exceptional items)	2,031	1,390	322	6,495	1,248
16	Net profit for the period / year after tax and minority interest (14-15)	12,903	11,169	12,553	54,842	51,835
17	Paid-up equity share capital (Face value Rs 5/- each)	19,987	19,987	19,987	19,987	19,987
18	Reserves excluding revaluation reserves and foreign currency translation reserve	700,144	687,376	651,707	700,144	651,707
19	Earnings per share before / after extraordinary items (Face value Rs.5/- each)					
	i) Basic	3.23	2.80	3.14	13.72	12.97
	ii) Diluted	3.23	2.79	3.14	13.72	12.97



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Audited Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2016

Particulars	(Rs. Million)				
	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
a) Mobile Services India	146,525	139,751	134,135	560,818	519,636
b) Mobile Services Africa	64,511	62,506	62,152	251,333	269,070
c) Mobile Services South Asia	4,388	4,135	3,707	16,454	15,759
d) Airtel Business	18,808	19,265	17,805	78,033	67,130
e) Tower Infrastructure Services	14,215	14,104	13,518	56,173	54,282
f) Telemedia Services	12,460	11,951	11,289	47,609	44,325
g) Digital TV Services	7,840	7,422	6,347	29,178	24,759
h) Others	786	793	716	3,051	2,914
i) Unallocated	-	-	-	-	-
Total	269,533	259,927	249,669	1,042,649	997,875
Less: Inter-segment revenue	19,937	19,268	19,514	77,328	77,481
Net sales / income from operations	249,596	240,659	230,155	965,321	920,394
2. Segment Results*					
Profit / (loss) before net finance costs (including exchange fluctuation and related expenses), exceptional items and tax					
a) Mobile Services India	32,288	30,960	33,955	127,744	124,703
b) Mobile Services Africa	985	1,947	1,947	4,909	11,727
c) Mobile Services South Asia	(1,085)	(1,868)	(1,939)	(6,394)	(6,138)
d) Airtel Business	3,360	2,909	1,542	12,167	7,713
e) Tower Infrastructure Services	6,621	6,232	5,950	24,746	21,731
f) Telemedia Services	3,470	3,135	2,849	12,429	8,689
g) Digital TV Services	720	538	81	1,843	(1,581)
h) Others	(31)	(15)	(25)	(23)	16
i) Unallocated	(450)	(369)	330	(1,544)	(1,064)
Total	45,878	43,469	44,690	175,877	165,796
Less: Inter-segment eliminations	23	35	(168)	(212)	1
Total profit before net finance costs (including exchange fluctuation and related expenses), exceptional items and tax	45,855	43,434	44,858	176,089	165,795
Less:					
Net finance costs (including exchange fluctuation and related expenses)	17,159	13,971	19,703	69,889	50,133
Exceptional items - net charge / (credit)	3,000	3,405	1,469	(14,505)	8,532
Total profit before tax	25,696	26,058	23,686	120,705	107,130
3. Capital employed					
(Segment assets - Segment liabilities)					
a) Mobile Services India	865,851	846,368	842,718	865,851	842,718
b) Mobile Services Africa	431,568	425,488	475,393	431,568	475,393
c) Mobile Services South Asia	15,539	16,862	18,340	15,539	18,340
d) Airtel Business	92,971	90,342	81,321	92,971	81,321
e) Tower Infrastructure Services	194,303	188,016	186,788	194,303	186,788
f) Telemedia Services	64,659	61,947	54,754	64,659	54,754
g) Digital TV Services	(24,202)	(34,801)	(35,425)	(24,202)	(35,425)
h) Others	(402)	(368)	(335)	(402)	(335)
i) Unallocated (net of eliminations)**	(932,002)	(903,706)	(955,465)	(932,002)	(955,465)
Total	708,285	690,148	668,089	708,285	668,089

* Segment results include share of results of the joint ventures and associates.

** Comprises borrowings, including borrowings for acquisition of Africa operations and other borrowings of Africa operations of Rs. 442,204 Mn (USD 6.67 Bn) Rs. 425,266 Mn (USD 6.42 Bn) and Rs.554,776 Mn (USD 8.86 Bn), for 3G and BWA licenses (including spectrum) of Rs. 8,907 Mn, Rs. 13,150 Mn and Rs. 45,153 Mn as of March 31, 2016, December 31, 2015, March 31, 2015 respectively, provision for taxes, deferred tax asset / liabilities and fair value of derivative financial instruments.



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Notes to the Financial Results

1. The financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on April 27, 2016.
2. During the quarter ended March 31, 2016, the Company made the following additional equity investments in its wholly owned subsidiaries:
 - i) USD 60 Mn (Rs. 4,004 Mn) in Bharti Airtel International (Mauritius) Limited.
 - ii) Rs. 360 Mn in Airtel M Commerce Services Limited.
3. During the quarter ended March 31, 2016, the Group has entered into a definitive agreement with Videocon Telecommunications Limited to acquire rights to use spectrum in the 1800 Mhz band for six circles. The closing of the said transaction is subject to certain customary regulatory approvals and other closing conditions.
4. Subsequent to the balance sheet date, the Group has entered into a definitive agreement with Aircel Limited and its subsidiaries Dishnet Wireless Limited and Aircel cellular Limited, to acquire rights to use spectrum in the 2300 Mhz band for eight circles. The closing of the transaction is subject to certain customary regulatory approvals and other closing conditions.
5. During the quarter, the Company's subsidiary in Tanzania and American Towers Corporation and its subsidiaries ('ATC') have entered into agreement for the sale of over 1,300 telecom towers in Tanzania. The Company's subsidiary will have access to a dedicated portion of the towers from ATC under long term lease contracts, which will be considered as finance lease. As the criteria stated by IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are met during the quarter, assets and associated liabilities that are part of this transaction and will not be leased back amounting to Rs 2,658 Mn and Rs 877 Mn have been reclassified as 'assets of disposal group classified as held for sale' and 'liabilities of disposal group classified as held for sale' respectively in the statement of financial position.
6. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors ('BoD') has recommended a final dividend of Rs 1.36 per equity share of Rs. 5/- each for the financial year 2015-16.
7. The BoD of Bharti Infratel Limited (subsidiary of the Company) has approved a buy-back of Rs.20,000 Mn. The buy-back is subject to approval of their shareholders.
8. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company and one of its subsidiaries for Rs. 52,013 Mn towards levy of one time spectrum charge. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.
9. Exceptional items during the quarter ended March 31, 2016 comprises of: (i) charge of Rs.107 Mn pertaining to the divestment of telecom tower assets; (ii) charge of Rs. 1,003 Mn towards operating costs on network refarming and up-gradation program; (iii) charge of Rs. 766 Mn towards restructuring activities in a few countries and other regulatory costs; (iv) Charge of Rs. 1,124 Mn on account of termination of a long-term contract and (v) net tax impact of Rs. 623 Mn and impact on minority interest of Rs. 124 Mn on the above.



10. During the quarter ended March 31, 2016, Bharti Airtel Employee Welfare Trust (a trust set up for administration of Employee Stock Options Plan ('ESOP') schemes of the Company) has transferred 52,200 shares to the employees upon exercise of stock options, under ESOP Scheme 2005. As of March 31, 2016, the Trust holds 1,501,958 equity shares.
11. In terms of Clause 33 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the audited consolidated statement of assets and liabilities is as follows:

Particulars	(Rs. Million)	
	As of March 31	
	2016	2015
	Audited	Audited
Equity and liabilities		
Equity		
Issued capital	19,987	19,987
Treasury shares	(524)	(114)
Reserves and surplus	636,838	599,691
Equity attributable to equity holders of parent	656,301	619,564
Non-controlling interest	51,984	48,525
Total equity	708,285	668,089
Liabilities		
Borrowings	609,006	663,672
Deferred payment liability	341,424	143,167
Provisions	9,676	8,309
Other non current and current liabilities#	579,242	469,136
Liabilities of disposal group classified as held for sale*	1,039	5,445
Total equity and liabilities	2,248,672	1,957,818
Assets		
Property, plant and equipment	654,813	579,157
Goodwill on consolidation	428,381	414,823
Other Intangible assets	734,069	507,460
Investments	114,498	170,357
Other non current and current assets	271,130	227,318
Inventories	1,692	1,339
Cash and cash equivalents	37,087	11,719
Assets of disposal group classified as held for sale*	7,002	45,645
Total assets	2,248,672	1,957,818

* Disposal group represents telecom towers held for sale in some African countries and the related liabilities

Includes finance lease obligations



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12. The financial results for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited results in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

13. Previous year's / periods' figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited



Gopal Vittal
Managing Director and CEO (India & South Asia)



Gurgaon
April 27, 2016

Notes:

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited.
- b) 'Group' or 'Consolidated', stands for Bharti Airtel together with its subsidiaries.
- c) For more details on the financial results, please visit our website 'www.airtel.in'.

FORM A

1.	Name of the Company:	Bharti Airtel Limited
2.	Annual financial statements for the year ended:	March 31, 2016
3.	Type of Audit observation:	Emphasis of Matter: We draw attention to Note 37(ii)(f)(vi) to the consolidated financial statements which describe the uncertainties related to the legal outcome of Department of Telecommunications' demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4.	Frequency of observation:	Appeared for the fourth time.

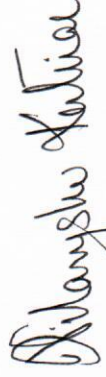
For Bharti Airtel Limited


 Nilanjan Roy
 Global CFO


 Gopal Vittal
 Managing Director & CEO (Indian & South Asia)


 V.K. Viswanathan
 Chairman – Audit & Risk Management Committee

For S.R. Batliboi & Associates LLP


 Nilangshu Katriar
 Partner



Auditor's Report On Quarterly Financial Results and Year to Date Results of Bharti Airtel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Bharti Airtel Limited

1. We have audited the quarterly financial results of Bharti Airtel Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 6 to the quarterly financial results as well as year to date results, which describes the uncertainties related to the legal outcome of Department of Telecommunication's demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and

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S.R. BATLIBOI & ASSOCIATES LLP

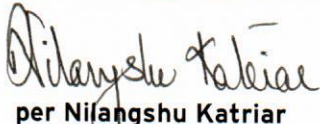
Chartered Accountants

- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31,2016 and for the year ended March 31,2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Nilangshu Katriar

Partner

Membership No.:58814



Place: Gurgaon

Date: April 27, 2016

Bharti Airtel Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

CIN: L74899DL1995PLC070609

T: +91-11-4666 6100, F: +91-11-4166 6137, Email id: compliance.officer@bharti.in

Statement of Audited Standalone IGAAP Financial Results for the quarter and year ended March 31, 2016

(Rs. Million except per share data)

S.No.	Particulars	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	155,894	150,650	142,921	603,002	554,964
2	Expenses					
	(a) Access charges	19,274	20,144	20,298	80,236	79,601
	(b) License fees and spectrum charges (revenue share)	18,570	17,107	17,292	70,654	67,062
	(c) Depreciation and amortisation expenses	26,805	24,413	19,860	95,431	75,597
	(d) Power and Fuel	10,752	10,307	10,340	40,367	41,151
	(e) Rent	17,257	16,548	13,984	65,413	59,790
	(f) Employee benefits expense	4,979	4,465	4,231	18,693	16,915
	(g) Cost of goods sold	71	33	17	373	76
	(h) Other operating expenses	25,612	26,613	24,427	103,884	96,058
	Total expenses	123,320	119,630	110,449	475,071	436,250
3	Profit from operations before other income, finance costs, exceptional items and tax (1-2)	32,574	31,020	32,472	127,931	118,714
4	Other income	916	1,533	17,561	14,856	51,930
5	Profit from ordinary activities before finance costs, exceptional items and tax (3+4)	33,490	32,553	50,033	142,787	170,644
6	Finance costs	11,283	8,351	5,811	35,590	14,091
7	Profit from ordinary activities after finance costs but before exceptional items and tax (5-6)	22,207	24,202	44,222	107,197	156,553
8	Exceptional items (Refer Note 7 below)	985	1,086	(572)	6,799	-
9	Profit from ordinary activities before tax (7-8)	21,222	23,116	44,794	100,398	156,553
10	Tax expense (including benefit of Rs.308 Mn and benefit of Rs. 2,243 Mn for the quarter and year ended Mar16 respectively, benefit of Rs. 488 Mn for the quarter ended Dec15, expense of Rs. 195 Mn and Rs. Nil for the quarter and year ended Mar15 respectively on exceptional items)	5,036	6,025	6,554	24,933	24,548
11	Net profit from ordinary activities after tax (9-10)	16,186	17,091	38,240	75,465	132,005
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Profit for the period / year (11-12)	16,186	17,091	38,240	75,465	132,005
14	Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
15	Reserves excluding revaluation reserve but including employee stock option outstanding (Refer Note 2 below)	824,460	814,727	762,721	824,460	762,721
16	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)					
	i) Basic	4.05	4.28	9.57	18.88	33.02
	ii) Diluted	4.05	4.28	9.57	18.88	33.02

Audited Standalone Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2016

(Rs. Million)

Particulars	Quarter ended March 31, 2016	Quarter ended December 31, 2015	Quarter ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
a) Mobile Services	135,729	129,287	124,229	518,306	482,934
b) Telemedia Services	11,532	11,220	10,392	44,422	41,044
c) Airtel Business	16,057	16,861	15,708	68,190	59,298
d) Unallocated	-	-	-	-	-
Total	163,318	157,368	150,329	630,918	583,276
Less: Inter-segment revenue	7,424	6,718	7,408	27,916	28,312
Net sales / income from operations	155,894	150,650	142,921	603,002	554,964
2. Segment Results					
Profit / (Loss) before net finance costs / (income), exceptional items and tax:					
a) Mobile Services	28,818	27,024	31,181	110,955	112,562
b) Telemedia Services	3,155	3,007	2,677	11,910	8,506
c) Airtel Business	1,671	1,886	222	7,598	3,786
d) Unallocated*	(410)	(102)	(932)	(134)	(4,004)
Total profit before net finance costs / (income), exceptional items and tax	33,234	31,815	33,148	130,329	120,850
Less:					
Net finance costs / (income)	11,027	7,613	(11,074)	23,132	(35,703)
Exceptional items	985	1,086	(572)	6,799	-
Total profit before tax	21,222	23,116	44,794	100,398	156,553
3. Capital Employed					
(Segment assets - Segment liabilities)*					
a) Mobile Services	422,529	412,485	295,667	422,529	295,667
b) Telemedia Services	17,949	17,449	20,329	17,949	20,329
c) Airtel Business	1,116	(1,233)	2,872	1,116	2,872
d) Unallocated**	378,550	381,144	436,431	378,550	436,431
Total	820,144	809,845	755,299	820,144	755,299

* Includes foreign exchange fluctuations in respect of loans given to subsidiaries.

* Excludes inter segment assets and liabilities.

**Includes borrowings for 3G and BWA licenses (including spectrum) of Rs.Nil, Rs. 3,000 Mn and Rs. 14,153 Mn as of March 31, 2016, December 31, 2015 and March 31, 2015 respectively.

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Notes to the Financial Results

1. The financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on April 27, 2016.
2. Reserves and surplus as at March 31, 2016 include Rs. 509 Mn, towards Employee Stock Options Outstanding.
3. During the quarter ended March 31, 2016, the Company made the following additional equity investments in its wholly owned subsidiaries:
 - i) USD 60 Mn (Rs.4,004 Mn) in Bharti Airtel International (Mauritius) Limited;
 - ii) Rs. 360 Mn in Airtel M Commerce Services Limited
4. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors ('BoD') has recommended a final dividend of Rs 1.36 per equity share of Rs. 5/- each for the financial year 2015-16.
5. The BoD of Bharti Infratel Limited (subsidiary of the Company) has approved a buy-back of Rs.20,000 Mn. The buy-back is subject to approval of their shareholders.
6. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company for Rs. 51,353 Mn towards levy of one time spectrum charge. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.
7. Exceptional item during the quarter ended March 31, 2016 pertains to a charge of Rs.985 Mn towards operating costs on network refarming and up-gradation program. Tax impact on the same amounted to Rs.308 Mn.



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8. In terms of Clause 33 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the audited statement of assets and liabilities is as follows:

		(Rs. Million)	
Particulars	As of March 31,		
	2016	2015	
	Audited	Audited	
A Equity and Liabilities			
1 Shareholders' Funds			
a) Share capital	19 987	19 987	
b) Reserves and surplus	824 481	762 742	
	844,468	782,729	
2 Non- Current Liabilities			
a) Long-term borrowings	417 002	196 267	
b) Deferred tax liabilities (Net)	32 784	10 721	
c) Other long term liabilities	43 954	42 036	
d) Long term provisions	2 262	1 969	
	496,002	250,993	
3 Current Liabilities			
a) Short-term borrowings	6 999	6 259	
b) Trade payables	70 588	71 232	
c) Other current liabilities	193 604	140 675	
d) Short term provisions	7 727	12 349	
	278,918	230,515	
Total Equity and Liabilities	1,619,388	1,264,237	
B Assets			
1 Non-Current Assets			
a) Fixed Assets	956 111	625 113	
b) Non current investments	430 261	383 958	
c) Long- term loans and advances	93 470	88 381	
d) Other non-current assets	25 489	19 221	
	1,505,331	1,116,673	
2 Current Assets			
a) Current investments	8	47 211	
b) Inventories	53	94	
c) Trade receivables	37 930	33 110	
d) Cash and cash equivalents	521	3 887	
e) Short-term loans and advances	68 429	53 942	
f) Other current assets	7 116	9 320	
	114,057	147,564	
Total Assets	1,619,388	1,264,237	

9. The financial results for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited results in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

10. Previous year's / period's figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited



Gopal Vittal
Managing Director and CEO (India & South Asia)



Gurgaon
April 27, 2016

Notes:

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited.
b) For more details on the financial results, please visit our website 'www.airtel.in'.

FORM A

1.	Name of the Company:	Bharti Airtel Limited
2.	Annual financial statements for the year ended:	March 31, 2016
3.	Type of Audit observation:	Emphasis of Matter: We draw attention to Note 26(ii)(g)(vi) to the standalone financial statements which describe the uncertainties related to the legal outcome of Department of Telecommunications' demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4.	Frequency of observation:	Appeared for the fourth time.

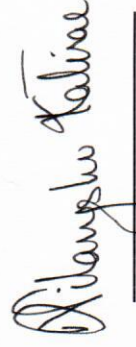
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