



October 25, 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 the second quarter (Q2) and half year ended on September 30, 2016

Dear Sir / Madam,

In compliance with Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following for the second quarter (Q2) and half year ended September 30, 2016:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit and Risk Management Committee in its meeting held on October 25, 2016 and approved by the Board of Directors in its meeting held on October 25, 2016. The Board meeting commenced at 1300 Hrs. and concluded at 1800 Hrs.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited

Rajendra Chopra
Sr. Vice President & 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
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

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

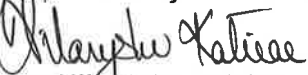
To
Board of Directors of Bharti Airtel Limited

1. We have audited the quarterly financial results of Bharti Airtel Limited ('the Company') for the quarter ended September 30, 2016, and year to date results for the period April 1, 2016 to September 30, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly financial results as well as year to date results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these quarterly financial results as well as year to date results based on our audit of such interim condensed standalone financial statements, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2016 as well as the year to date results for the period from April 1, 2016 to September 30, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Nilangshu Katriar

Partner

Membership No.: 58814

Place: New Delhi

Date: October 25, 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 Ind AS Financial Results for the quarter and six months ended September 30, 2016

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations	164,326	163,397	148,246	327,723	296,461	603,003
	(b) Other operating income	475	501	504	976	848	1,729
	Total income from operations	164,801	163,898	148,750	328,699	297,309	604,732
2	Expenses						
	(b) Network operations expenses	35,799	35,167	33,637	70,966	66,959	137,932
	(a) Access charges	22,881	20,243	20,906	43,124	40,818	80,236
	(c) License fees / spectrum charges (revenue share)	18,320	18,898	16,973	37,218	34,037	69,635
	(d) Depreciation and amortisation	29,389	29,877	23,309	59,266	44,405	95,753
	(e) Employee benefits	4,601	4,214	4,539	8,815	9,151	18,648
	(f) Sales and marketing expenses	9,418	9,900	9,521	19,318	19,453	39,287
	(g) Other expenses	7,508	8,852	7,746	16,360	16,604	33,134
	Total expenses	127,916	127,151	116,631	255,067	231,427	474,625
3	Profit from operations before other income, net finance costs (including exchange fluctuation / related expenses), exceptional items and tax (1-2)	36,885	36,747	32,119	73,632	65,882	130,107
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before net finance costs (including exchange fluctuation / related expenses), exceptional items and tax (3+4)	36,885	36,747	32,119	73,632	65,882	130,107
6	Net finance costs (including exchange fluctuation / related expenses)	(4,049)	12,984	229	8,935	4,447	20,764
7	Profit from ordinary activities after net finance costs (including exchange fluctuation and related expenses) but before exceptional items and tax (5-6)	40,934	23,763	31,890	64,697	61,435	109,343
8	Exceptional items - charge (Refer Note 7 below)	1,180	2,920	3,442	4,100	4,729	6,799
9	Profit from ordinary activities before tax (7-8)	39,754	20,843	28,448	60,597	56,706	102,544
10	Tax expenses (including benefit of Rs. 407 Mn and Rs. 1,376 Mn for the quarter and six months ended Sep'16, respectively, Rs. 969 Mn for the quarter ended June'16, Rs. 2,243 Mn for the year ended Mar'16, and Rs. 1,020 Mn and Rs. 1,465 Mn for the quarter and six months ended Sep'15 respectively, on exceptional items)	6,673	6,568	5,894	13,240	13,674	24,741
11	Net profit from ordinary activities after tax (9-10)	33,081	14,275	22,554	47,357	43,032	77,803
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit for the period / year (11-12)	33,081	14,275	22,554	47,357	43,032	77,803
14	Other comprehensive (loss) / income	(49)	(30)	14	(79)	(74)	(34)
15	Total comprehensive income (13+14)	33,032	14,245	22,568	47,278	42,958	77,769
16	Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
17	Reserves excluding revaluation reserve	699,062	671,509	622,205	699,062	622,205	657,200
18	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)						
	i) Basic	8.28	3.57	5.64	11.85	10.77	19.46
	ii) Diluted	8.28	3.57	5.64	11.85	10.77	19.46

Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services	136,923	139,545	125,889	276,468	253,289	518,306
b) Homes Services	6,915	6,486	6,015	13,401	11,874	24,514
c) Airtel Business	27,431	24,260	22,680	51,691	44,598	87,151
d) Unallocated	-	-	-	-	-	-
Total	171,269	170,291	154,584	341,560	309,761	629,971
Less: Inter-segment revenue	6,943	6,894	6,338	13,837	13,300	26,968
Net sales / income from operations	164,326	163,397	148,246	327,723	296,461	603,003
2. Segment Results						
Profit / (Loss) before net finance costs / (income), exceptional items and tax						
a) Mobile Services	30,067	31,064	26,874	61,131	56,710	112,068
b) Homes Services	1,436	1,689	1,356	3,125	2,732	5,540
c) Airtel Business	5,460	4,466	4,097	9,926	7,167	14,031
d) Unallocated *	(78)	(472)	(208)	(550)	(727)	(1,532)
Total	36,885	36,747	32,119	73,632	65,882	130,107
Less:						
(i) Net finance costs (including exchange fluctuation / related expenses)	(4,049)	12,984	229	8,935	4,447	20,764
(ii) Exceptional items	1,180	2,920	3,442	4,100	4,729	6,799
Total profit before tax	39,754	20,843	28,448	60,597	56,706	102,544
3. Segment Assets						
a) Mobile Services	1,472,803	1,438,453	1,192,150	1,472,803	1,192,150	1,376,117
b) Homes Services	234,028	191,945	130,771	234,028	130,771	166,534
c) Airtel Business	195,508	180,345	144,002	195,508	144,002	167,483
d) Unallocated / Inter-segment eliminations	(375,178)	(313,914)	(197,926)	(375,178)	(197,926)	(299,958)
Total	1,527,161	1,496,829	1,268,997	1,527,161	1,268,997	1,410,176
4. Segment Liabilities						
a) Mobile Services	681,477	664,588	470,583	681,477	470,583	617,796
b) Homes Services	173,570	132,827	74,459	173,570	74,459	108,960
c) Airtel Business	123,832	113,402	87,127	123,832	87,127	104,409
d) Unallocated # / Inter-segment eliminations	(170,767)	(105,484)	(5,364)	(170,767)	(5,364)	(98,176)
Total	808,112	805,333	626,805	808,112	626,805	732,989

* Includes foreign exchange fluctuation in respect of loans given to subsidiaries

Includes borrowings for spectrum of Rs. Nil, Rs. 20,000 Mn, Rs. Nil and Rs. 9,000 Mn as of September 30, 2016, June 30, 2016, March 31, 2016 and September 30, 2015 respectively, income tax related items and derivative financial instruments



Notes to the Financial Results

1. The said financial results for the quarter and six months ended September 30, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on October 25, 2016.
2. The above financial results are extracted from the audited interim condensed standalone financial statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

The Company has transitioned to Ind AS with effect from April 1, 2016 and the transition date being April 1, 2015. The transition is carried out from Indian Accounting Principles generally accepted in India ('IGAAP') being the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated to comply with Ind AS. For the reconciliations of net profit and equity for the relevant previous periods - refer note 10 of results for the quarter ended June 30, 2016.

3. During the quarter ended September 30, 2016, Bharti Infratel Limited, a subsidiary of the company has bought back its 47,058,823 shares against a consideration of Rs.425 per share. Out of which the Company has tendered 29,101,272 shares and received the consideration of Rs.12,368 Mn and accordingly the excess of proceeds (net of associated costs, taxes and levies) over the cost of investment amounting to Rs.10,756 Mn has been recognised as gain within net finance cost.
4. During the quarter ended September 30, 2016, the Company has received the requisite approvals for the transfer of right to use spectrum band for the six out of seven circles from Aircel Limited and its subsidiaries, and accordingly spectrum has been recorded for such circles.
5. Subsequent to the balance sheet date, in the auction conducted by the Government of India the Company has won 155.60 MHz spectrum across 1800 / 2100 / 2300 MHz bands against the consideration aggregating to Rs. 133,528 Mn.
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 September 30, 2016, pertains to charge of Rs.1,180 Mn towards operating costs on network re-farming and up-gradation program and tax benefit of Rs.407 Mn on the above.
8. The Company, in its Annual General Meeting held on August 19, 2016, declared final dividend at the rate of Rs.1.36 per equity share (face value of Rs.5 each) aggregating to Rs.5,436 Mn.



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9. The audited statement of assets and liabilities is as follows:

Particulars	(Rs. Million)	
	As of	
	September 30, 2016	March 31, 2016
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	334,561	312,673
Capital work-in-progress	32,348	28,588
Intangible assets	622,692	606,582
Intangible assets under development	67,901	9,715
Investment in joint ventures and associates	44	44
Financial Assets		
- Investments	276,805	258,817
- Derivative instruments	336	396
- Loans and security deposits	7,912	26,674
- Others	542	598
Deferred tax assets (net)	21,871	23,070
Other non-current assets	33,556	28,809
	1,398,568	1,295,966
Current assets		
Inventories	52	53
Financial Assets		
- Investments	8	8
- Derivative instruments	495	462
- Trade receivables	46,975	42,872
- Cash and cash equivalents	704	466
- Loans and security deposits	52,071	43,376
- Others	3,833	2,811
Current tax assets (net)	-	820
Other current assets	24,455	23,342
	128,593	114,210
Total assets	1,527,161	1,410,176
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	699,062	657,200
	719,049	677,187
Non-current liabilities		
Financial Liabilities		
- Borrowings	448,041	414,570
- Derivative instruments	23	8
- Others	24,854	23,338
Deferred revenue	18,289	16,984
Provisions	2,329	2,223
	493,536	457,123
Current liabilities		
Financial Liabilities		
- Borrowings	12,629	6,999
- Current maturities of long-term borrowings	34,150	33,434
- Derivative instruments	232	696
- Trade Payables	142,886	119,706
- Others	74,807	76,170
Deferred revenue	29,710	29,485
Provisions	1,433	1,189
Current tax liabilities (net)	2,156	-
Other current liabilities	16,573	8,187
	314,576	275,866
Total liabilities	808,112	732,989
Total equity and liabilities	1,527,161	1,410,176

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10. Previous year's / periods' figures have been re-grouped / re-arranged, wherever required.

For Bharti Airtel Limited



Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778



New Delhi
October 25, 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'.

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated 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

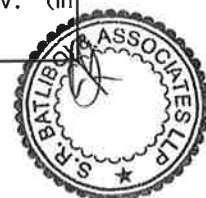
1. We have audited the quarterly consolidated financial results of Bharti Airtel Limited ("the Company") and its subsidiaries (together referred to as "the Group"), joint ventures and associates for the quarter ended September 30, 2016, and the consolidated year to date results for the period from April 1, 2016 to September 30, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly consolidated financial results as well as consolidated year to date results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these quarterly consolidated financial results as well as consolidated year to date results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
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 5 to the quarterly consolidated financial results as well as consolidated 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. 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 2,695 Mn and Rs. 5,240 Mn for three months and six months period ended September 30, 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 such other auditors. Our opinion is not qualified in respect of this matter.
5. 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 consolidated year to date results:

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- (i) include the quarterly financial results and year to date results of the following entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Airtel Bangladesh Limited	35	Airtel Towers (Ghana) Limited (under liquidation)
3	Bangladesh Infratel Networks Limited #	36	Airtel Towers (S.L.) Company Limited (Dissolved w.e.f. August 31, 2016)
4	Bharti Airtel (France) SAS	37	Airtel Mobile Commerce Tchad SARL
5	Bharti Airtel (Hongkong) Limited	38	Airtel Mobile Commerce Uganda Limited
6	Bharti Airtel (Japan) Kabushiki Kaisha	39	Airtel Mobile Commerce Zambia Limited
7	Bharti Airtel (UK) Limited	40	Airtel Money (RDC) S.A.
8	Bharti Airtel (USA) Limited	41	Airtel Money Niger S.A.
9	Bharti Airtel Holdings (Singapore) Pte Ltd ##	42	Airtel Money S.A. (Gabon)
10	Bharti Airtel International (Mauritius) Limited	43	Airtel Networks Kenya Limited ^
11	Bharti Airtel International (Netherlands) B.V.	44	Airtel Networks Limited
12	Bharti Airtel Lanka (Private) Limited	45	Airtel Networks Zambia Plc
13	Bharti Infratel Lanka (Private) Limited (filed an application with the ROC for striking off the name of Company from its register)	46	Airtel Rwanda Limited
14	Bharti International (Singapore) Pte Ltd	47	Airtel Tanzania Limited
15	Network i2i Ltd.	48	Airtel Tchad S.A.
16	Bharti Airtel Services Limited	49	Airtel Mobile Commerce (Seychelles) Limited
17	Bharti Hexacom Limited	50	Airtel Mobile Commerce Tanzania Limited
18	Bharti Infratel Limited	51	Airtel Uganda Limited ^
19	Bharti Telemedia Limited	52	Bharti Airtel Africa B.V.
20	Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)	53	Airtel Congo (RDC) S.A. ((formerly known as Celtel Congo (RDC) S.a.r.l.)
21	Telesonic Networks Limited	54	Bharti Airtel Chad Holdings B.V.
22	Nxtra Data Limited	55	Bharti Airtel Congo Holdings B.V.
23	Indo Teleports Limited (Formerly known as Bharti Teleports Limited)	56	Bharti Airtel Developers Forum Limited
24	Wynk Limited	57	Bharti Airtel DTH Holdings B.V.
25	Augere Wireless Broadband India Private Limited	58	Bharti Airtel Gabon Holdings B.V.
26	Africa Towers N.V.	59	Bharti Airtel Ghana Holdings B.V.
27	Africa Towers Services Limited	60	Bharti Airtel Kenya B.V.
28	Airtel (Ghana) Limited ^	61	Bharti Airtel Kenya Holdings B.V.
29	Airtel (Seychelles) Limited	62	Bharti Airtel Madagascar Holdings B.V.
30	Airtel (SL) Limited (sold on July 19, 2016)	63	Bharti Airtel Malawi Holdings B.V.
31	Airtel Burkina Faso S.A. (sold on June 22, 2016)	64	Airtel DTH Services (SL) Limited (dissolved w.e.f. April 1, 2016)
32	Airtel Congo S.A	65	Bharti Airtel Niger Holdings B.V.
33	Bharti Airtel Mali Holdings B.V.	66	Bharti Airtel Nigeria B.V.
34	Airtel DTH Services Nigeria Limited (under liquidation)	67	Bharti Airtel Nigeria Holdings B.V. (In liquidation)



68	Airtel Gabon S.A.	90	Bharti Airtel Nigeria Holdings II B.V.
69	Airtel Madagascar S.A.	91	Bharti Airtel RDC Holdings B.V.
70	Airtel Malawi Limited	92	Bharti Airtel Services B.V.
71	Airtel Mobile Commerce (SL) Limited (sold on July 19, 2016)	93	Bharti Airtel Sierra Leone Holdings B.V. (sold on July 19, 2016)
72	Airtel Mobile Commerce B.V	94	Bharti Airtel Tanzania B.V.
73	Airtel Mobile Commerce Burkina Faso S.A. (sold on June 22, 2016)	95	Bharti Airtel Uganda Holdings B.V.
74	Airtel Mobile Commerce Ghana Limited	96	Bharti Airtel Zambia Holdings B.V.
75	Airtel Mobile Commerce Holdings B.V	97	Celtel (Mauritius) Holdings Limited
76	Airtel Mobile Commerce Kenya Limited	98	Bharti Airtel Burkina Faso Holdings B.V.
77	Airtel Mobile Commerce Limited (Malawi)	99	Celtel Niger S.A.
78	Airtel Mobile Commerce Madagascar S.A.	100	Channel Sea Management Co Mauritius Limited
79	Airtel Mobile Commerce Rwanda Limited	101	Congo RDC Towers S.A.
80	Congo Towers S.A. (dissolved w.e.f. April 1, 2016)	102	Tchad Towers S.A. (dissolved on June 23, 2016)
81	Gabon Towers S.A. (under dissolution)	103	Tanzania Towers Limited
82	Indian Ocean Telecom Limited	104	Société Malgache de Telephonie Cellulaire SA
83	Madagascar Towers S.A.	105	Towers Support Nigeria Limited (in liquidation)
84	Malawi Towers Limited	106	Warid Telecom Uganda Limited **
85	Mobile Commerce Congo S.A.	107	Montana International
86	Zap Trust Company Nigeria Limited (in liquidation)	108	Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited)
87	MSI-Celtel Nigeria Limited (In liquidation)	109	Airtel Money Transfer Ltd
88	Partnership Investments S.A.R.L	110	Bharti Infratel Services Limited (under process of striking off)*
89	SmarTx Services Limited (subsidiary of Bharti Infratel Limited)*		
Joint Ventures and Associates			
111	Bridge Mobile Pte Limited	114	Tanzania Telecommunications Company Limited (sold on June 23, 2016)
112	Indus Towers Limited *	115	Seychelles Cable Systems Company Limited
113	FireFly Networks Limited		

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

*Bharti Infratel Limited, in which the Group has 72.01% equity interest (71.76% as of March 31, 2016), owns 100% of Bharti Infratel Services Limited, 100% of Smartx Services Limited and 42% of Indus Towers Limited (100% of Bharti Infratel Services Limited, 100% of Smartx Services Limited and 42% of Indus Towers Limited as of March 31, 2016).

Amalgamated with Bharti International Singapore Pte. Ltd. w.e.f. July 15, 2016.

Wound up by Supreme Court order and judgment dated September 4, 2016. However, the dissolution process is yet to be completed.

** Amalgamated with Airtel Uganda Limited w.e.f. January 31, 2014. Order date is July 31, 2016.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



S.R. BATLIBOI & ASSOCIATES LLP

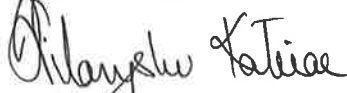
Chartered Accountants

- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2016 as well as consolidated year to date results for the period from April 1, 2016 to September 30, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 58814



Place: New Delhi

Date: October 25, 2016

Bharti Airtel Limited

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Statement of Audited Consolidated Ind AS Financial Results for the quarter and six months ended September 30, 2016

(Rs. Million, except per share data)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations	246,515	255,465	238,357	501,980	475,066	965,321
	(b) Other operating income	200	264	162	464	261	871
	Total income from operations	246,715	255,729	238,519	502,444	475,327	966,192
2	Expenses						
	(a) Network operations expenses	53,935	56,786	52,864	110,721	104,597	211,891
	(b) Access charges	28,598	27,041	27,912	55,639	55,331	109,423
	(c) License fees / spectrum charges (revenue share)	24,143	25,499	23,272	49,642	46,373	94,928
	(d) Depreciation and amortisation	49,560	50,402	42,390	99,962	82,794	174,498
	(e) Employee benefits	10,858	11,144	12,460	22,002	24,528	49,108
	(f) Sales and marketing expenses	20,372	22,923	23,516	43,295	47,200	94,861
	(g) Other expenses	14,207	16,591	15,993	30,798	32,453	65,268
	Total expenses	201,673	210,386	198,407	412,059	393,276	799,977
3	Profit from operations before other income, net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates, exceptional items and tax (1-2)	45,042	45,343	40,112	90,385	82,051	166,215
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates, exceptional items and tax (3+4)	45,042	45,343	40,112	90,385	82,051	166,215
6	Net finance costs (including exchange fluctuation / related expenses)	20,386	19,424	19,610	39,810	38,901	70,159
7	Share of profit of joint ventures and associates	(2,697)	(2,548)	(2,625)	(5,245)	(5,030)	(10,666)
8	Profit from ordinary activities after net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates but before exceptional items and tax (5-6-7)	27,353	28,467	23,127	55,820	48,180	106,722
9	Exceptional items - net charge / (credit) (Refer Note G below)	66	3,536	(6,761)	3,602	(28,145)	(21,741)
10	Profit from ordinary activities before tax (8-9)	27,287	24,931	29,888	52,218	76,325	128,463
11	Tax expenses (including benefit of Rs. 938 Mn and Rs. 3,179 Mn for the quarter and six months ended Sep'16 respectively, benefit of Rs. 2,241 Mn for the quarter ended June'16, expenses of Rs. 6,337 Mn for the year ended Mar'16, and benefit of Rs. 1,011 Mn and expenses of Rs. 7,388 Mn for the quarter and six months ended Sep'15 respectively, on exceptional items)	11,136	10,089	13,394	21,225	35,221	59,533
12	Net profit from ordinary activities after tax (10-11)	16,151	14,842	16,494	30,993	41,104	68,930
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Profit for the period / year (12-13)	16,151	14,842	16,494	30,993	41,104	68,930
15	Minority interest (including impact of Rs. 37 Mn and Rs. 2,150 Mn for the quarter and six months ended Sep'16 respectively, Rs. 2,113 Mn for the quarter ended June'16, Rs. 2,626 Mn for the year ended March'16, and Rs. 93 Mn and Rs. 2,932 Mn for the quarter and six months ended Sep'15 respectively on exceptional items)	1,544	222	1,133	1,766	4,611	8,163
16	Net profit for the period / year after tax and minority interest (14-15)	14,607	14,620	15,361	29,227	36,493	60,767
17	Other comprehensive loss (net of minority interest)	(8,081)	(39,172)	(13,128)	(47,255)	(14,513)	(11,977)
18	Total comprehensive income / (loss) (16+17)	6,526	(24,552)	2,233	(18,028)	21,980	48,790
19	Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
20	Reserves excluding revaluation reserves	621,401	622,899	620,944	621,401	620,944	647,706
21	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)						
	i) Basic	3.66	3.66	3.84	7.31	9.13	15.21
	ii) Diluted	3.65	3.66	3.84	7.31	9.13	15.21



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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2016

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services India	147,352	150,526	136,555	297,878	274,542	560,818
b) Mobile Services Africa	53,048	62,493	62,721	115,541	124,316	251,333
c) Mobile Services South Asia	4,169	4,143	4,045	8,312	7,931	16,454
d) Airtel Business	29,817	26,793	25,004	56,610	49,284	96,993
e) Tower Infrastructure Services	14,962	14,557	13,725	29,519	27,462	55,588
f) Homes Services	7,063	6,644	6,151	13,707	12,136	25,066
g) Digital TV Services	8,545	8,369	7,068	16,914	13,916	29,178
h) Others	731	772	673	1,503	1,472	3,051
i) Unallocated	-	-	-	-	-	-
Total	265,687	274,297	255,942	539,984	511,059	1,038,481
Less: Inter-segment revenue *	19,172	18,832	17,585	38,004	35,993	73,160
Net sales / income from operations	246,515	255,465	238,357	501,980	475,066	965,321
2. Segment Results #						
Profit / (loss) before net finance costs (including exchange fluctuation / related expenses), exceptional items and tax						
a) Mobile Services India	33,105	34,439	30,679	67,544	64,363	127,787
b) Mobile Services Africa	1,103	1,975	1,216	3,078	1,977	4,909
c) Mobile Services South Asia	(1,271)	(1,580)	(1,612)	(2,851)	(3,441)	(6,394)
d) Airtel Business	6,114	4,695	5,034	10,809	9,103	18,853
e) Tower Infrastructure Services	7,067	6,597	5,988	13,664	11,995	25,506
f) Homes Services	1,634	1,614	1,386	3,248	2,753	5,682
g) Digital TV Services	699	1,219	170	1,918	585	1,843
h) Others	(6)	2	11	(4)	23	(23)
i) Unallocated	(72)	(475)	(204)	(547)	(705)	(1,544)
Total	48,373	48,486	42,668	96,859	86,653	176,619
Less:						
(i) Inter-segment eliminations *	634	595	(69)	1,229	(428)	(262)
(ii) Net finance costs (including exchange fluctuation / related expenses)	20,386	19,424	19,610	39,810	38,901	70,159
(iii) Exceptional items - net charge / (credit)	66	3,536	(6,761)	3,602	(28,145)	(21,741)
Total profit before tax	27,287	24,931	29,888	52,718	76,325	128,463
3. Segment Assets						
a) Mobile Services India	1,597,315	1,560,638	1,312,220	1,597,315	1,312,220	1,492,965
b) Mobile Services Africa	587,628	623,602	708,788	587,628	708,788	710,446
c) Mobile Services South Asia	44,996	46,937	49,035	44,996	49,035	47,038
d) Airtel Business	260,873	249,121	196,511	260,873	196,511	229,437
e) Tower Infrastructure Services	195,668	214,872	199,138	195,668	199,138	209,382
f) Homes Services	236,687	206,850	133,628	236,687	133,628	168,010
g) Digital TV Services	23,685	23,838	19,802	23,685	19,802	22,756
h) Others	908	1,275	726	908	726	1,037
i) Unallocated / Inter-segment eliminations	(725,185)	(675,861)	(492,824)	(725,185)	(492,824)	(623,840)
Total	2,222,575	2,251,272	2,127,024	2,222,575	2,127,024	2,257,231
4. Segment Liabilities						
a) Mobile Services India	700,438	681,505	485,853	700,438	485,853	627,121
b) Mobile Services Africa	266,901	262,923	264,975	266,901	264,975	278,878
c) Mobile Services South Asia	32,886	33,045	31,087	32,886	31,087	31,499
d) Airtel Business	151,490	144,420	106,002	151,490	106,002	129,797
e) Tower Infrastructure Services	20,627	20,911	19,943	20,627	19,943	19,806
f) Homes Services	175,636	147,301	76,964	175,636	76,964	110,033
g) Digital TV Services	32,947	44,328	55,007	32,947	55,007	46,958
h) Others	1,342	1,692	1,042	1,342	1,042	1,439
i) Unallocated \$ / Inter-segment eliminations	154,012	219,965	393,841	154,012	393,841	289,026
Total	1,536,279	1,556,090	1,434,714	1,536,279	1,434,714	1,534,557

* Includes accounting policy alignment

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

\$ Includes borrowings, including borrowings for Africa operations of Rs.374,979 Mn, Rs.405,880 Mn, Rs. 442,204 Mn and Rs.476,162 Mn, for spectrum of Rs. 3,520 Mn, Rs. 24,520 Mn, Rs. 8,907 Mn, and Rs. 21,150 Mn as of September 30, 2016, June 30, 2016, March 31, 2016 and September 30, 2015 respectively, income tax related items and derivative financial instruments

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Notes to the Financial Results

1. The said financial results for the quarter and six months ended September 30, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on October 25, 2016.
2. The above financial results are extracted from the audited interim condensed consolidated financial statements of the Group, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represents results of the Company, its subsidiaries, and it's share in the results of joint ventures and associates.

The Group has transitioned to Ind AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition is carried out from Indian Accounting Principles generally accepted in India; being the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated to comply with Ind AS. For the reconciliations of net profit and equity for the relevant previous periods - refer note 12 of results for the quarter ended June 30, 2016.

Erstwhile in terms of clause 41 of the listing agreement, the Group have been voluntarily reporting its consolidated financial results under IFRS since April 01, 2010 till March 31, 2016. The historical periods have been restated as per Ind-AS to make them comparable.

3. During the quarter ended September 30, 2016, the Group has received the requisite approvals for the transfer of right to use spectrum band for the seven out of eight circles from Aircel Limited and its subsidiaries, and accordingly the spectrum has been recorded for such circles.
4. Subsequent to the balance sheet date, in the auction conducted by the Government of India the Group has won 173.80 MHz spectrum across 1800 / 2100 / 2300 MHz bands against the consideration aggregating to Rs. 142,436 Mn.
5. 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.
6. Exceptional items during the quarter ended September 30, 2016 comprises of (i) charge of Rs.1,287 Mn towards operating costs on network re-farming and up-gradation program, (ii) benefit due to reversal of certain expired claims / liabilities aggregating to Rs. 1,130 Mn, (iii) net benefit of Rs 90 Mn pertaining to the divestment of subsidiary / divestment of telecom tower asset, and (iv) net tax benefit of Rs 938 Mn and impact of minority interest of Rs 37 Mn on the above.
7. The Company, in its Annual General Meeting held on August 19, 2016, declared final dividend at the rate of Rs.1.36 per equity share (face value of Rs. 5 each) aggregating to Rs. 5,436 Mn.



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8. The audited statement of assets and liabilities is as follows:

Particulars	(Rs. Million)	
	As of	
	September 30, 2016	March 31, 2016
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	595,048	610,508
Capital work-in-progress	48,279	47,304
Goodwill	361,949	428,381
Other intangible assets	718,905	684,039
Intangible assets under development	68,065	9,716
Investment in joint ventures and associates	54,147	60,990
Financial Assets		
- Investments	57,957	28,622
- Derivative instruments	16,286	13,999
- Loans and security deposits	8,207	9,948
- Others	20,856	17,502
Deferred tax assets (net)	41,341	46,738
Other non-current assets	40,864	70,933
	2,031,904	2,028,680
Current assets		
Inventories	1,483	1,692
Financial Assets		
- Investments	15,580	16,159
- Derivative instruments	2,729	4,765
- Trade receivables	68,252	65,767
- Cash and cash equivalents	21,677	37,087
- Bank deposits	1,384	13,900
- Others	20,402	21,782
Current tax assets	8,175	11,570
Other current assets	47,967	48,827
Assets-held-for-sale	3,022	7,002
	190,671	228,551
Total assets	2,222,575	2,257,231
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	621,401	647,706
Equity attributable to equity holders of the Parent	641,388	667,693
Non-controlling interests	44,908	54,981
	686,296	722,674
Non-current liabilities		
Financial Liabilities		
- Borrowings	879,836	892,686
- Derivative instruments	118	8
- Others	19,862	20,576
Deferred revenue	23,457	17,787
Provisions	7,110	7,350
Deferred tax liabilities (net)	9,850	12,512
Other non-current liabilities	669	1,527
	940,902	952,446
Current liabilities		
Financial Liabilities		
- Borrowings	56,156	57,238
- Current maturities of long-term borrowings	52,143	54,601
- Derivative instruments	711	1,931
- Trade Payables	278,731	255,806
- Others	112,332	126,688
Deferred revenue	48,641	51,336
Provisions	2,603	2,332
Current tax liabilities (net)	8,904	9,296
Other current liabilities	34,288	21,844
Liabilities-held-for-sale	868	1,039
	595,377	582,111
Total liabilities	1,536,279	1,534,557
Total equity and liabilities	2,222,575	2,257,231



9. Previous year's / periods' figures have been re-grouped / re-arranged, wherever required.

For Bharti Airtel Limited



Gopal Vittal
Managing Director and CEO (India & South Asia)
DIN: 02291778



New Delhi
October 25, 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'.

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