

Bharti Airtel Limited

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Statement of Audited Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2017

(Rs. Million; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	219,346	233,357	249,596	954,683	965,321
Other income	460	282	235	1,206	871
	219,806	233,639	249,831	955,889	966,192
Expenses					
Network operating expenses	51,628	52,635	50,918	209,154	201,567
Access charges	22,761	24,386	26,948	102,786	109,423
License fee / spectrum charges (revenue share)	20,850	22,268	25,049	92,760	94,928
Employee benefits	10,498	10,532	12,404	43,032	49,108
Sales and marketing expenses	16,934	16,550	20,477	71,400	82,410
Other expenses	18,075	22,171	22,678	82,253	88,043
	140,746	148,542	158,474	601,385	625,479
Profit from operating activities before depreciation, amortisation and exceptional items	79,060	85,097	91,357	354,504	340,713
Share of results of joint ventures and associates	(2,508)	(2,696)	(2,915)	(10,449)	(10,666)
Depreciation and amortisation	49,418	48,350	48,163	197,730	174,498
Finance costs	22,717	33,061	27,517	95,466	85,461
Finance income	(3,555)	(13,705)	(10,507)	(18,492)	(16,326)
Non-operating expense / (Income), (net)	474	(509)	21	1,319	1,024
Profit before exceptional items and tax	12,514	20,596	29,078	88,930	106,722
Exceptional items (note 7)	6,055	2,040	2,999	11,697	(21,741)
Profit before tax	6,459	18,556	26,079	77,233	128,463
Tax expense (note 7)					
Current tax	(8,964)	6,541	9,973	21,240	44,690
Deferred tax	10,717	5,300	816	13,579	14,843
Profit for the period / year	4,706	6,715	15,290	42,414	68,930
Other comprehensive income					
Items to be reclassified subsequently to profit or loss :					
Net (losses) / gains due to foreign currency translation differences	(1,051)	(3,201)	5,121	(41,423)	(4,920)
Net gains / (losses) on net investments hedge	2,102	434	(2,230)	(10,330)	(7,108)
Net gains / on cash flow hedge	27	605	(735)	857	(724)
Net gains / (losses) on fair value through OCI investments	17	2	8	107	9
Income tax (charge) / credit	(3)	230	(46)	(16)	503
Items not to be reclassified to profit or loss :					
Re-measurement (losses) / gains on defined benefit plans	82	31	5	(73)	(129)
Share of joint ventures and associates	(9)	(20)	-	(9)	(4)
Income tax (charge) / credit	(6)	-	(2)	20	25
Other comprehensive gain / (loss) for the period / year	1,159	(1,919)	2,121	(50,867)	(12,348)
Total comprehensive gain / (loss) for the period / year	5,865	4,796	17,411	(8,453)	56,582
Profit for the period / year attributable to :					
Owners of the Parent	3,734	5,037	13,195	37,998	60,767
Non-controlling interests (note 7)	972	1,678	2,095	4,416	8,163
Other comprehensive gain / (loss) for the period / year attributable to:					
Owners of the Parent	363	(1,762)	2,138	(48,654)	(11,977)
Non-controlling interests	796	(157)	(17)	(2,213)	(371)
Total comprehensive gain / (loss) for the period / year attributable to :					
Owners of the Parent	4,097	3,275	15,333	(10,656)	48,790
Non-controlling interests	1,768	1,521	2,078	2,203	7,792
Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
Other equity	654,576	611,444	647,706	654,576	647,706
Earnings per share (Face value Rs. 5/- each)					
Basic	0.93	1.26	3.30	9.51	15.21
Diluted	0.93	1.26	3.30	9.51	15.20



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2017

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
Mobile Services India	129,719	138,129	146,466	565,511	560,638
Mobile Services Africa	50,476	53,551	64,511	219,568	251,333
Mobile Services South Asia	977	2,454	4,388	11,743	16,454
Airtel Business	25,769	27,050	23,666	109,429	96,993
Tower Infrastructure Services	16,017	15,284	14,148	60,829	55,588
Homes Services	6,785	7,026	6,586	27,518	25,066
Digital TV Services	8,657	8,735	7,840	34,306	29,178
Others	937	967	906	3,736	3,446
Unallocated	-	-	-	-	-
Total	239,337	253,196	268,511	1,032,640	1,038,696
Less: Inter-segment revenue *	19,991	19,839	18,915	77,957	73,375
Net sales / income from operations	219,346	233,357	249,596	954,683	965,321
2. Segment Results **					
Profit before net finance costs, non-operating (income) / expense - (net) exceptional items and tax					
Mobile Services India	14,394	23,026	32,667	105,494	128,324
Mobile Services Africa	3,930	3,181	985	10,189	4,909
Mobile Services South Asia	(889)	(920)	(1,085)	(4,660)	(6,394)
Airtel Business	6,544	5,384	5,105	22,737	18,853
Tower Infrastructure Services	8,192	7,339	6,841	29,195	25,506
Homes Services	1,676	1,944	1,532	6,868	5,682
Digital TV Services	975	684	720	3,577	1,843
Others	(1,500)	(462)	(264)	(2,496)	(560)
Unallocated	(492)	(379)	(450)	(1,418)	(1,544)
Total	32,830	39,797	46,051	169,486	176,619
Less:					
(i) Inter-segment eliminations *	680	354	(58)	2,263	(262)
(ii) Net finance costs	19,162	19,356	17,010	76,974	69,135
(iii) Non-operating (income) / expense (net)	474	(509)	21	1,319	1,024
(iv) Exceptional items	6,055	2,040	2,999	11,697	(21,741)
Profit before tax	6,459	18,556	26,079	77,233	128,463
3. Segment Assets					
Mobile Services India	1,642,949	1,698,228	1,489,054	1,642,949	1,489,054
Mobile Services Africa	556,281	590,537	710,446	556,281	710,446
Mobile Services South Asia	29,048	30,004	47,038	29,048	47,038
Airtel Business	331,833	289,416	229,437	331,833	229,437
Tower Infrastructure Services	210,023	203,947	209,382	210,023	209,382
Homes Services	311,890	268,361	168,010	311,890	168,010
Digital TV Services	22,935	23,993	22,756	22,935	22,756
Others	9,327	6,041	4,948	9,327	4,948
Unallocated / Inter-segment eliminations	(786,784)	(746,763)	(623,839)	(786,784)	(623,839)
Total	2,327,502	2,363,764	2,257,232	2,327,502	2,257,232
4. Segment Liabilities					
Mobile Services India	722,363	785,909	625,412	722,363	625,412
Mobile Services Africa	226,314	245,714	278,878	226,314	278,878
Mobile Services South Asia	7,968	7,345	31,499	7,968	31,499
Airtel Business	180,624	174,665	129,797	180,624	129,797
Tower Infrastructure Services	47,535	22,041	19,806	47,535	19,806
Homes Services	246,864	205,556	110,033	246,864	110,033
Digital TV Services	28,341	30,308	46,958	28,341	46,958
Others	5,083	3,761	3,148	5,083	3,148
Unallocated \$ / Inter-segment eliminations	119,097	200,345	289,027	119,097	289,027
Total	1,584,189	1,675,644	1,534,558	1,584,189	1,534,558

* Includes accounting policy alignment

** Include share of results of the joint ventures and associates

\$ Includes borrowings (including borrowings for Africa operations of Rs. 374,338 Mn, Rs. 387,656 Mn and Rs. 442,204 Mn, for spectrum of Rs. 12,500 Mn, Rs. 62,020 Mn and Rs. 8,907 Mn as of March 31, 2017, December 31, 2016 and March 31, 2016 respectively)

Note: Airtel Payments Bank Limited which was earlier included in Mobile services India segment, has been aggregated with 'Others' segment for all the periods

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Notes to the Financial Results

1. The said financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on May 09, 2017.
2. The above financial results are extracted from the audited Ind AS 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 its share in the results of joint ventures and associates.
3. 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 accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind AS financial statements of March 31, 2017, 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. 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 1, 2010 till March 31, 2016. The historical periods have been restated as per Ind AS to make them comparable.

4. During the quarter ended March 31, 2017, the Group has entered into a scheme of amalgamation for the merger of Telenor (India) Communication Private Limited with the Company and definitive agreement to acquire 100% equity stake in Tikona Digital Networks. The said transactions are subject to requisite regulatory approvals and other closing conditions.
5. During the quarter ended March 31, 2017, the Group has entered into an agreement with Millicom International Cellular to combine the business operations of their telecommunication subsidiaries in Ghana. The transaction is subject to customary approvals and other closing conditions.
6. During the quarter ended March 31, 2017, the Group has sold 191 Mn equity shares of Bharti Infratel Limited (BIL), a subsidiary of the Company. The excess of proceeds over the change in non-controlling interests net of associated transaction costs, taxes and levies, amounting to Rs. 37,817 Mn has been recognised directly in consolidated statement of changes in equity.
7. Exceptional items during the quarter ended March 31, 2017 comprises of (i) charge of Rs. 1,300 Mn towards operating costs on network re-farming and up-gradation program; (ii) charge of Rs. 5,405 Mn due to regulatory levies and litigation related assessment; (iii) net gain of Rs. 650 Mn mainly pertaining to reversal of cost related to restructuring activities; (iv) net tax impact on above and assessment of tax provisions aggregating to Rs. 5,190 Mn and impact of minority interest of Rs. 135 Mn on the above.
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. 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 Re. 1.00 per equity share of Rs. 5/- each for the financial year 2016-17.



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

(Rs. Million)		
Particulars	As of	
	March 31, 2017	March 31, 2016
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	620,088	610,508
Capital work-in-progress	23,942	47,304
Goodwill	338,082	428,381
Other intangible assets	824,181	684,039
Intangible assets under development	84,443	9,716
Investment in joint ventures and associates	82,277	60,990
Financial Assets		
- Investments	44,187	28,622
- Derivative instruments	4,732	13,999
- Security deposits	9,630	10,441
- Others	16,653	17,502
Deferred tax assets (net)	26,262	46,738
Other non-current assets	49,875	70,440
	2,124,352	2,028,680
Current assets		
Inventories	488	1,692
Financial Assets		
- Investments	16,923	16,159
- Derivative instruments	2,060	4,765
- Trade receivables	49,838	55,039
- Cash and cash equivalents	12,817	37,087
- Bank deposits	3,360	13,900
- Others	52,105	32,511
Current tax assets	21,454	11,570
Other current assets	44,105	48,827
Assets-held-for-sale	-	7,002
	203,150	228,552
Total assets	2,327,502	2,257,232
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	654,576	647,706
Equity attributable to equity holders of the Parent	674,563	667,693
Non-controlling interests	68,750	54,981
	743,313	722,674
Non-current liabilities		
Financial Liabilities		
- Borrowings	896,373	892,686
- Derivative instruments	2,726	8
- Others	15,681	16,084
Deferred revenue	22,335	17,787
Provisions	7,471	7,350
Deferred tax liabilities (net)	9,429	12,512
Other non-current liabilities	727	1,527
	954,742	947,954
Current liabilities		
Financial Liabilities		
- Borrowings	129,442	57,238
- Current maturities of long-term borrowings	48,466	54,602
- Derivative instruments	2,335	1,931
- Trade Payables	268,537	255,806
- Others	88,808	131,180
Deferred revenue	48,785	51,336
Provisions	2,215	2,332
Current tax liabilities (net)	6,089	9,296
Other current liabilities	34,770	21,844
Liabilities-held-for-sale	-	1,039
	629,447	586,604
Total liabilities	1,584,189	1,534,558
Total equity and liabilities	2,327,502	2,257,232



11. The financial results for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited results in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

12. 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
May 09, 2017



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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Statement of Audited Standalone Ind AS Financial Results for the quarter and year ended March 31, 2017

(Rs. Million; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	142,998	152,042	155,894	622,763	603,003
Other income	513	354	463	1,843	1,729
	143,511	152,396	156,357	624,606	604,732
Expenses					
Network operating expenses	37,262	37,151	35,847	145,360	137,889
Access charges	18,414	18,967	19,274	80,505	80,236
License fee / spectrum charges (revenue share)	15,572	16,626	18,550	69,416	69,635
Employee benefits	4,430	4,140	5,001	17,385	18,648
Sales and marketing expenses	8,033	8,131	8,338	32,320	32,824
Other expenses	8,518	10,465	9,578	38,524	39,640
	92,229	95,480	96,588	383,510	378,872
Profit from operating activities before depreciation, amortisation and exceptional items	51,282	56,916	59,769	241,096	225,860
Depreciation and amortisation	32,751	30,017	26,868	122,034	95,753
Finance costs	15,646	14,520	10,790	52,546	35,453
Finance income (note 3)	(8,123)	(501)	(934)	(23,421)	(15,708)
Non-operating expense	969	3	20	2,324	1,019
Profit before exceptional items and tax	10,039	12,877	23,025	87,613	109,343
Exceptional items (note 7)	165,528	3,080	985	172,708	6,799
(Loss) / profit before tax	(155,489)	9,797	22,040	(85,095)	102,544
Tax expense (note 7)					
Current tax	(13,938)	1,888	4,754	(45)	20,558
Deferred tax	9,280	3,691	347	14,206	4,183
(Loss) / profit for the period / year	(150,831)	4,218	16,939	(99,256)	77,803
Other comprehensive income					
Items not to be reclassified to profit or loss:					
Re-measurement (losses) / gains on defined benefit plans	39	40	21	(36)	(46)
Income tax credit / (charge)	(12)	(13)	(4)	11	12
Other comprehensive gain / (loss) for the period / year	27	27	17	(25)	(34)
Total comprehensive (loss) / gain for the period / year	(150,804)	4,245	16,956	(99,281)	77,769
Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
Other equity	992,086	1,143,455	1,097,304	992,086	1,097,304
Earnings per share (Face value Rs. 5/- each)					
Basic	(37.74)	1.06	4.24	(24.84)	19.46
Diluted	(37.74)	1.06	4.24	(24.84)	19.46

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Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2017

(Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
a) Mobile Services	121,625	128,652	135,729	526,745	518,306
b) Airtel Business	22,716	23,993	20,915	98,400	87,151
c) Homes Services	6,616	6,853	6,439	26,870	24,514
d) Unallocated	-	-	-	-	-
Total	150,957	159,498	163,083	652,015	629,971
Less: Inter-segment revenue	7,959	7,456	7,189	29,252	26,968
Net sales / income from operations	142,998	152,042	155,894	622,763	603,003
2. Segment Results					
Profit before net finance costs / (income), non-operating expense, exceptional items and tax					
a) Mobile Services	12,758	20,791	28,560	94,680	112,068
b) Airtel Business	4,804	4,739	3,313	19,469	14,031
c) Homes Services	1,469	1,737	1,466	6,331	5,540
d) Unallocated	(500)	(368)	(438)	(1,418)	(1,532)
Total	18,531	26,899	32,901	119,062	130,107
Less:					
(i) Net finance costs / (income)	7,523	14,019	9,856	29,125	19,745
(ii) Non-operating expense	969	3	20	2,324	1,019
(iii) Exceptional items	165,528	3,080	985	172,708	6,799
Profit before tax	(155,489)	9,797	22,040	(85,095)	102,544
3. Segment Assets					
a) Mobile Services	1,541,193	1,561,468	1,376,117	1,541,193	1,376,117
b) Airtel Business	233,317	232,605	167,483	233,317	167,483
c) Homes Services	296,014	266,953	166,534	296,014	166,534
d) Unallocated / Inter-segment eliminations	(163,108)	73,435	140,146	(163,108)	140,146
Total	1,907,416	2,134,461	1,850,280	1,907,416	1,850,280
4. Segment Liabilities					
a) Mobile Services	736,333	764,705	611,172	736,333	611,172
b) Airtel Business	151,419	156,978	103,148	151,419	103,148
c) Homes Services	231,935	204,928	108,295	231,935	108,295
d) Unallocated * / Inter-segment eliminations	(224,344)	(155,592)	(89,626)	(224,344)	(89,626)
Total	895,343	971,019	732,989	895,343	732,989

* Includes borrowings for spectrum of Rs. 5,500 Mn, Rs. 51,500 Mn and Rs. Nil as of March 31, 2017, December 31, 2016 and March 31, 2016 respectively

Notes to the Financial Results

- The said financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on May 09, 2017.
- The above financial results are extracted from the audited Ind AS 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 accounting principles generally accepted in India being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions (including deemed cost exemption) finalised in this quarter for the first annual Ind AS financial statements of March 31, 2017, 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. For the reconciliations of net profit for the relevant previous periods - refer note 10 of results for the quarter ended June 30, 2016 and refer table below for reconciliation of equity for the previous years

Particulars	(Rs. Million)	
	Year ended	
	31-Mar-16	31-Mar-15
Equity as per IGAAP	844,468	782,729
Foreign exchange differences on Property, plant and equipment	2,527	2,923
Fair value as deemed cost exemption for Investment in subsidiaries *	253,844	253,844
Effect of measuring financial instruments at fair value	10,335	7,902
Proposed dividend	6,543	10,681
Others (Includes tax adjustment on above)	(426)	(697)
Equity as per Ind AS	1,117,291	1,057,382

* Consequently, an adjustment of Rs. 9,069 Mn has been recognised in the current quarter pertaining to an earlier sale of investment.



4. During the quarter ended March 31, 2017, the Company has entered into a scheme of amalgamation for the merger of Telenor (India) Communication Private Limited with the Company and definitive agreement to acquire 100% equity stake in Tikona Digital Networks. The said transactions are subject to requisite regulatory approvals and other closing conditions
5. The Scheme of Arrangement with respect to the amalgamation of Augere Wireless Broadband Private Limited ('AWBPL') with the Company, was approved by the Hon'ble High Court of Delhi on December 19, 2016. The Company has filed the Scheme with Registrar of Companies ('ROC') on February 15, 2017, which is the effective date of the merger.
6. During the quarter ended March 31, 2017, the Company has restructured its international holdings for Africa and certain other international and domestic entities. Further, the Company has divested 191 Mn equity shares of Bharti Infratel Limited (BIL), a subsidiary of the Company.
7. Exceptional items during the quarter ended March 31, 2017 comprises of (i) charge of Rs. 493 Mn towards operating costs on network re-farming and up-gradation program; (ii) net charge aggregating to Rs. 5,149 Mn due to regulatory levies related assessment / provisions; (iii) loss of Rs. 159,886 Mn pertains to internal restructuring and divestment discussed in note 6 above, which does not have any impact on the consolidated profits for the quarter; (iv) net tax credit on the above and assessment of tax provisions aggregating to Rs. 5,266 Mn.
8. 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.
9. 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 Re. 1.00 per equity share of Rs. 5/- each for the financial year 2016-17.



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

Particulars	(Rs. Million)	
	As of	
	March 31, 2017	March 31, 2016
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	381,176	312,673
Capital work-in-progress	11,818	28,588
Intangible assets	734,052	606,582
Intangible assets under development	84,184	9,715
Investment in subsidiaries, joint ventures and associates	459,538	698,913 *
Financial Assets		
- Investments	52	52
- Derivative instruments	213	396
- Loans and security deposits	10,389	28,861
- Others	556	598
Deferred tax assets (net)	8,875	23,070
Other non-current assets	39,854	26,622
	1,730,707	1,736,070
Current assets		
Inventories	39	53
Financial Assets		
- Investments	-	8
- Derivative instruments	634	462
- Trade receivables	32,118	31,724
- Cash and cash equivalents	1,087	466
- Loans	72,081	43,376
- Others	8,772	13,959
Current tax assets (net)	15,297	820
Other current assets	32,952	23,342
Assets-held-for-sale	13,729	-
	176,709	114,210
Total assets	1,907,416	1,850,280
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other Equity	992,086	1,097,304 *
	1,012,073	1,117,291
Non-current liabilities		
Financial Liabilities		
- Borrowings	503,421	414,570
- Derivative instruments	186	8
- Others	21,881	20,736
Deferred revenue	18,321	16,984
Provisions	2,330	2,223
	546,139	454,521
Current liabilities		
Financial Liabilities		
- Borrowings	65,478	6,999
- Current maturities of long-term borrowings	33,451	33,434
- Derivative instruments	1,662	696
- Trade Payables	149,698	119,706
- Others	55,671	78,772
Deferred revenue	30,311	29,485
Provisions	1,291	1,189
Other current liabilities	11,642	8,187
	349,204	278,468
Total liabilities	895,343	732,989
Total equity and liabilities	1,907,416	1,850,280

* Basis the deemed cost exemption, investment in subsidiaries has been revised with a corresponding impact in other equity.

11. The financial results for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited results in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

12. 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
May 09, 2017



Notes:

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

Auditor's Report on Quarterly Consolidated Ind AS 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 accompanying statement of quarterly consolidated Ind AS financial results of Bharti Airtel Limited ("the Company") comprising its subsidiaries (together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended March 31, 2017 and the consolidated Ind AS financial results for the year ended March 31, 2017, 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. The quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated Ind AS financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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 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 Ind AS financial results as well as consolidated year to date financial results based on our audit of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS 34) "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 consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
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. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly Ind AS financial results as well as the consolidated year to date results:

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

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1	Bharti Airtel Limited		
	Subsidiaries		
2	Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)	51	Warid Telecom Uganda Limited (Merged with with Airtel Uganda Limited w.e.f. July 31, 2016)
3	Bangladesh Infratel Networks Limited#	52	Airtel Money Transfer Limited (subsidiary w.e.f. July 20, 2015)
4	Bharti Airtel (France) SAS	53	Airtel Congo S.A.
5	Bharti Airtel (Hongkong) Limited	54	Airtel DTH Services Nigeria Limited#
6	Bharti Airtel (Japan) Kabushiki Kaisha	55	Airtel Money Tanzania Limited (incorporated on June 10, 2016)
7	Bharti Airtel Services Limited	56	Airtel Gabon S.A.
8	Bharti Airtel (UK) Limited	57	Airtel Madagascar S.A.
9	Bharti Airtel (USA) Limited	58	Airtel Malawi Limited
10	Bharti Airtel International (Mauritius) Limited	59	Airtel Mobile Commerce B.V.
11	Bharti Airtel International (Netherlands) B.V.	60	Airtel Mobile Commerce (Ghana) Limited
12	Bharti Airtel Lanka (Private) Limited	61	Airtel Mobile Commerce Holdings B.V.
13	Bharti Hexacom Limited	62	Airtel Mobile Commerce (Kenya) Limited
14	Indo Teleports Limited (formerly known as Bharti Teleports Limited)	63	Airtel Mobile Commerce Limited (Malawi)
15	Bharti Infratel Lanka (Private) Limited#	64	Airtel Mobile Commerce Madagascar S.A.
16	Bharti Infratel Limited	65	Airtel Mobile Commerce Rwanda Limited
17	Smartx Services Limited	66	Airtel Mobile Commerce (Seychelles) Limited
18	Bharti International (Singapore) Pte. Ltd	67	Airtel Mobile Commerce (Tanzania) Limited
19	Bharti Telemedia Limited	68	Airtel Mobile Commerce Tchad S.a.r.l.
20	Network I2i Limited	69	Airtel Mobile Commerce Uganda Limited
21	Telesonic Networks Limited	70	Airtel Mobile Commerce Zambia Limited
22	Nextra Data Limited	71	Airtel Money (RDC) S.A.
23	Wynk Limited	72	Airtel Money Niger S.A.
24	Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited w.e.f. March 14, 2017)	73	Airtel Money S.A. (Gabon)
25	Africa Towers N.V.	74	Airtel Networks Kenya Limited^
26	Africa Towers Services Limited#	75	Airtel Networks Limited
27	Airtel Ghana Limited^	76	Airtel Networks Zambia Plc
28	Airtel (Seychelles) Limited	77	Airtel Rwanda Limited
29	Airtel Uganda Limited^	78	Airtel Tanzania Limited
30	Bharti Airtel Africa B.V.	79	Airtel Tchad S.A.
31	Bharti Airtel Burkina Faso Holdings B.V.	80	Bharti Airtel Tanzania B.V.
32	Bharti Airtel Chad Holdings B.V.	81	Bharti Airtel Uganda Holdings B.V.
33	Bharti Airtel Congo Holdings B.V.	82	Bharti Airtel Zambia Holdings B.V.
34	Bharti Airtel Developers Forum Limited	83	Celtel (Mauritius) Holdings Limited
35	Bharti Airtel DTH Holdings B.V.	84	Airtel Congo (RDC) S.A.
36	Bharti Airtel Gabon Holdings B.V.	85	Celtel Niger S.A.
37	Bharti Airtel Ghana Holdings B.V.	86	Channel Sea Management Company (Mauritius) Limited
38	Bharti Airtel Kenya B.V.	87	Congo RDC Towers S.A.
39	Bharti Airtel Kenya Holdings B.V.	88	Gabon Towers S.A. #
40	Bharti Airtel Madagascar Holdings B.V.	89	Indian Ocean Telecom Limited
41	Bharti Airtel Malawi Holdings B.V.	90	Madagascar Towers S.A.
42	Bharti Airtel Mali Holdings B.V.	91	Malawi Towers Limited
43	Bharti Airtel Niger Holdings B.V.	92	Mobile Commerce Congo S.A.
44	Bharti Airtel Nigeria B.V.	93	Montana International
45	Bharti Airtel Nigeria Holdings B.V.#	94	MSI-Celtel Nigeria Limited#
46	Bharti Airtel Nigeria Holdings II B.V.	95	Partnership Investments S.a.r.l.
47	Bharti Airtel RDC Holdings B.V.	96	Société Malgache de Téléphone Cellulaire S.A.
48	Bharti Airtel Services B.V.	97	Tanzania Towers Limited
49	Tchad Towers S.A. ##	98	Zap Trust Company Nigeria Limited#
50	Towers Support Nigeria Limited#	99	Bharti Airtel Rwanda Holdings Limited



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100	Bharti Infratel Services Limited ##	106	Airtel Towers (Ghana) Limited ##
101	Airtel (SL) Limited ###	107	Airtel Towers (SL) Company Limited ##
102	Airtel Burkina Faso S.A. ###	108	Bharti Airtel Sierra Leone Holdings B.V. ###
103	Airtel DTH Services (SL) Limited ##	109	Congo Towers S.A. ##
104	Airtel Mobile Commerce (SL) Limited ###	110	Augere Wireless Broadband India Private Limited (amalgamated with Bharti Airtel Limited effective February 15, 2017)
105	Airtel Mobile Commerce Burkina Faso S.A. ###		
Joint Ventures and Associates			
111	Indus Towers Limited*	115	Robi Axiata Limited @
112	Bridge Mobile Pte Limited	116	Tanzania Telecommunications Company Limited ^^
113	Seychelles Cable Systems Company Limited	117	Seynse Technologies Private Limited (wef February 23, 2017)
114	FireFly Networks Limited		

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

^^ The Group has sold its shareholding in the Company on June 23, 2016

Under Liquidation

Dissolved during the year ended March 31, 2017

The Group has sold its shareholding in the Company during the year ended March 31, 2017

* Bharti Infratel Limited ("BIL"), in which the Group has 61.68% equity interest (71.76% as of March 31, 2016), owns 42% of Indus Towers Limited

@ The Group has acquired 25% stake in the Company on November 16, 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

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017, and for the year ended March 31, 2017.

4. We draw attention to note 8 to the quarterly consolidated Ind AS 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.
5. (i) 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 2,984 Mn and Rs. 11,083 Mn for three months and twelve months period ended March 31, 2017 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.
- (ii) These consolidated Ind AS financial results include the Company's share of results of an associate for the post-merger period effective November 16, 2016 for profit of Rs. 357 Mn and losses of Rs. 1,182 Mn for the three months and twelve months period ended March 31, 2017 respectively. These financial statements and other financial information are audited upto period ended December 31, 2016 and unaudited for three months period ended March 31, 2017 and have been furnished to us by the management based on management accounts of the associate pending approval of its quarterly accounts. Our opinion in so far as it relates to the affairs of such associate, is based solely on such audited and unaudited financial statements for the period ended December 31, 2016 and March 31, 2017 respectively.

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Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

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: May 9, 2017

Auditor's Report on Quarterly Standalone Ind AS Financial Results and Standalone 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 accompanying statement of quarterly standalone Ind AS financial results of Bharti Airtel Limited ('the Company') for the quarter ended March 31, 2017 and the standalone Ind AS financial results for the year ended March 31, 2017, 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. The quarterly standalone Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone Ind AS financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017, have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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 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 standalone Ind AS financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the 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 thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
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. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone Ind AS 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 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 March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We draw attention to note 8 to these quarterly standalone Ind AS 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.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

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: May 9, 2017

Bharti Airtel Ltd.

India & South Asia
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Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Nilanjan Roy, Global Chief Financial Officer of Bharti Airtel Limited having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, hereby declare that S.R. Batliboi & Associates LLP (FRN: 101049W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited

A handwritten signature in blue ink, appearing to read 'N. Roy', written over a horizontal line.

Nilanjan Roy
Global Chief Financial Officer