



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 8137, Email Id: compliance.officer@bharti.in

Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rs. Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue	205,192	204,225	203,186	610,217	640,536	836,879
Other Income	675	694	696	2,366	1,725	2,489
	205,867	204,919	203,882	612,583	642,271	839,367
Expenses						
Network operating expenses	57,539	56,082	47,365	164,278	149,449	197,520
Access charges	24,462	23,294	19,539	69,111	70,158	90,446
License fee / spectrum charges	17,469	17,697	17,542	52,138	50,082	75,558
Employee benefits expense	9,530	9,360	9,586	28,546	29,822	39,771
Sales and marketing expenses	13,442	12,917	15,907	39,306	45,371	57,766
Other expenses	20,570	22,465	18,564	64,965	56,182	77,027
	143,012	141,790	128,498	418,344	409,044	536,088
Profit from operating activities before depreciation, amortisation and exceptional items	62,855	63,129	75,384	194,239	233,227	303,279
Depreciation and amortisation	54,723	52,366	48,375	158,541	143,440	192,431
Finance costs	28,381	33,034	24,846	80,978	69,353	93,255
Finance income	(8,933)	(3,177)	(3,964)	(10,407)	(6,031)	(12,540)
Non-operating expenses / (income), (net)	721	1,074	2	1,835	(47)	141
Share of loss / (profit) of associates and joint venture (net)	98	(1,633)	(2,256)	(3,188)	(8,723)	(10,608)
(Loss) / profit before exceptional items and tax	(12,135)	(18,535)	8,381	(33,570)	36,185	40,681
Exceptional items (net)	(14,132)	1,449	2,395	(9,062)	4,684	7,931
Profit / (loss) before tax	2,002	(19,984)	5,986	(24,453)	31,501	32,670
Tax expense / (credit)						
Current tax	5,331	3,850	2,420	16,357	16,608	18,230
Deferred tax	(7,155)	(26,326)	(7,041)	(51,824)	(2,752)	(2,395)
Profit for the period / year	3,026	2,492	5,607	11,114	17,645	21,825
Other comprehensive income ('OCI')						
Items to be reclassified subsequently to profit or loss :						
- Net (losses) / gains due to foreign currency translation differences	(5,131)	(2,271)	(6,903)	(13,711)	(3,825)	(7,181)
- Net gains / (losses) on net investment hedge	2,781	(4,218)	(1,557)	(3,043)	(4,499)	(6,024)
- Net (losses) / gains on cash flow hedge	(223)	(148)	247	(878)	210	809
- Net gains / (losses) on fair value through OCI investments	10	(70)	(15)	(34)	27	129
- Tax credit / (charge)	4,231	364	88	4,758	(1)	(122)
Items not to be reclassified to profit or loss :						
- Re-measurement (losses) / gains on defined benefit plans	(51)	55	226	90	192	205
- Tax credit / (charge)	9	(10)	(23)	(62)	(12)	(29)
- Share of OCI of joint ventures and associates	(9)	(0)	(2)	(9)	(5)	18
Other comprehensive income / (loss) for the period / year	1,317	(6,364)	(8,029)	(12,889)	(7,963)	(14,195)
Total comprehensive income / (loss) for the period / year	5,143	(3,872)	(2,422)	(1,775)	9,682	7,640
Profit for the period / year attributable to :						
Owners of the Parent	862	1,188	3,058	3,023	10,161	10,990
Non-controlling interests	2,964	1,304	2,549	8,091	7,484	10,843
Other comprehensive income / (loss) for the period / year attributable to:						
Owners of the Parent	3,200	(7,356)	(8,025)	(11,198)	(7,895)	(13,445)
Non-controlling interests	(1,883)	992	(4)	(1,691)	(268)	(750)
Total comprehensive income / (loss) for the period / year attributable to :						
Owners of the Parent	4,062	(6,168)	(4,967)	(8,175)	2,466	(2,455)
Non-controlling interests	1,081	2,296	2,545	6,400	7,216	10,095
Paid-up equity share capital (Face value: Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
Other equity	691,110	668,817	694,188	691,110	694,188	675,357
Earnings per share (Face value: Rs. 5/- each)						
Basic	0.22	0.30	0.77	0.76	2.54	2.75
Diluted	0.22	0.30	0.76	0.76	2.54	2.75

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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2018

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
- Mobile Services India	101,892	102,522	107,510	309,217	359,107	462,639
- Mobile Services Africa	59,034	56,472	51,295	168,350	151,852	201,564
- Mobile Services South Asia	1,130	1,122	1,013	3,312	3,012	4,045
- Airtel Business	31,117	33,458	29,098	94,498	85,283	113,566
- Tower Infrastructure Services	17,326	17,206	16,949	51,481	49,545	66,284
- Homes Services	5,503	5,607	6,152	16,855	19,223	25,265
- Digital TV Services	10,330	10,242	9,642	30,496	27,985	37,570
- Others	224	529	1,013	1,126	3,005	4,009
Total segment revenue	226,556	227,158	222,672	675,335	699,012	914,942
Less: Inter-segment eliminations *	21,364	22,933	19,486	65,118	58,476	78,063
Total revenue	205,192	204,225	203,186	610,217	640,536	836,879
2. Segment Results ^						
(Loss) / profit before net finance costs, non-operating expenses / (income) - (net), exceptional items and tax						
- Mobile Services India	(19,032)	(15,917)	1,671	(43,729)	25,657	20,835
- Mobile Services Africa	13,542	13,548	11,060	38,929	24,596	34,952
- Mobile Services South Asia	(247)	(271)	(296)	(849)	(996)	(1,550)
- Airtel Business	6,667	7,741	8,829	21,843	22,627	31,198
- Tower Infrastructure Services	8,006	7,587	8,475	23,597	25,042	33,477
- Homes Services	724	1,082	1,130	2,846	3,571	4,720
- Digital TV Services	1,568	1,905	1,500	5,557	3,768	5,306
- Others	(2,286)	(836)	(1,307)	(4,979)	(2,349)	(2,705)
Total	8,952	14,839	31,062	43,215	101,916	126,233
- Unallocated	(336)	(674)	(910)	(1,397)	(1,651)	(1,679)
- Inter-segment eliminations *	(582)	(1,769)	(887)	(2,932)	(1,705)	(3,096)
Total segment results	8,034	12,396	29,265	38,886	98,560	121,458
Less:						
(i) Net finance costs	19,448	29,857	20,882	70,571	62,422	80,715
(ii) Non-operating expenses / (income), (net)	721	1,074	2	1,835	(47)	141
(iii) Exceptional items (net)	(14,137)	1,449	2,395	(9,067)	4,684	7,931
Profit / (loss) before tax	2,002	(19,984)	5,986	(24,453)	31,501	32,670
3. Segment Assets ^						
- Mobile Services India	1,680,964	1,663,896	1,499,645	1,680,964	1,499,645	1,515,169
- Mobile Services Africa	546,079	548,485	488,528	546,079	488,528	507,281
- Mobile Services South Asia	6,956	7,356	6,955	6,956	6,955	6,839
- Airtel Business	154,856	149,249	119,606	154,856	119,606	155,687
- Tower Infrastructure Services	165,855	176,746	195,415	165,855	195,415	199,273
- Homes Services	45,829	44,290	48,034	45,829	48,034	44,251
- Digital TV Services	26,649	27,594	26,591	26,649	26,591	26,120
- Others	40,090	43,767	38,100	40,090	38,100	39,261
Total segment assets	2,667,278	2,661,383	2,422,874	2,667,278	2,422,875	2,493,881
- Unallocated	118,278	113,068	79,255	118,278	79,255	88,578
- Inter-segment eliminations *	(90,442)	(83,948)	(75,044)	(90,442)	(75,044)	(76,643)
Total assets	2,695,114	2,690,503	2,427,085	2,695,114	2,427,086	2,505,816
4. Segment Liabilities						
- Mobile Services India	420,540	409,599	351,543	420,540	351,543	317,043
- Mobile Services Africa	109,174	102,038	107,855	109,174	107,855	115,039
- Mobile Services South Asia	2,564	2,735	2,794	2,564	2,794	2,622
- Airtel Business	79,555	90,212	45,739	79,555	45,739	76,378
- Tower Infrastructure Services	23,389	23,577	22,967	23,389	22,967	22,400
- Homes Services	20,858	18,614	18,987	20,858	18,987	19,866
- Digital TV Services	35,531	33,937	33,193	35,531	33,193	33,964
- Others	1,817	11,016	7,939	1,817	7,939	8,328
Total segment liabilities	693,428	691,728	591,017	693,428	591,017	595,640
- Unallocated	1,255,321	1,326,655	1,121,843	1,255,321	1,121,843	1,210,172
- Inter-segment eliminations *	(85,694)	(91,876)	(85,544)	(85,694)	(85,544)	(83,479)
Total liabilities	1,863,055	1,926,507	1,627,316	1,863,055	1,627,316	1,722,333

* Includes accounting policy alignment

^ Includes share of results / net assets of joint ventures and associates

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Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 31, 2019.
2. The financial results are extracted from the Audited Interim Condensed Consolidated Financial Statements 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 financial results represent results of the Group, and its share in the results of joint ventures and associates.
3. During the quarter ended December 31, 2018, Airtel Africa Limited ('AAL', a subsidiary of the Group), has issued to global investors 842 Mn equity shares against investment of USD 1,250 Mn subject to customary indemnities. As at December 31, 2018, AAL has 2,947 Mn outstanding equity shares. Subsequent to the quarter, another global investor has invested USD 200 Mn in AAL.
4. During the quarter ended December 31, 2018, consequent to the change in shareholder rights in Airtel Payment Bank Limited ('APBL'), APBL ceased to be a subsidiary (under Ind AS, '110 Consolidated Financial Statements'). APBL has since been considered as an associate (under Ind AS 28, 'Investments in Associates and Joint Ventures'). Hence, in accordance with Ind AS 110, the difference between the fair value of retained interest and the previous carrying amount of the Group's share in the net assets of APBL, of Rs. 8,735 Mn has been recognised as gain within exceptional items.
5. Exceptional items during the quarter ended December 31, 2018 comprises of (i) charge of Rs. 1,741 Mn towards operating costs on network re-farming and up-gradation program; (ii) net credit of Rs. 7,391 Mn due to re-assessment of levies and settlement of litigations; (iii) gain of Rs. 8,735 Mn due to de-consolidation of APBL as explained in note 4 above; (iv) charge of Rs. 248 Mn related to the early redemption of the USD 1,500 Mn 5.125% Guaranteed Senior Notes due in March 2023. Rs. 3,967 Mn pertains mainly to the net tax charge on the above exceptional items. The net impact for non-controlling interests on the above exceptional items is a charge Rs. 1,100 Mn.
6. 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, which was further revised on June 27, 2018 to Rs. 84,140 Mn. 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.

For Bharti Airtel Limited


Gopal Vittal

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

New Delhi
January 31, 2019

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'



Bharti Airtel Limited

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I. Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rs. Millions; except per share data)

S.No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		December 31, 2018	December 31, 2018	December 31, 2017
		Audited	Audited	Audited
1	Total Income	205,867	612,583	203,882
2	(Loss) / profit before exceptional items and tax	(12,135)	(33,520)	8,381
3	Profit / (loss) before tax	2,002	(24,453)	5,986
4	Profit for the period	3,826	11,114	5,607
5	Total comprehensive income / (loss) for the period	5,143	(1,775)	(2,422)
6	Paid-up equity share capital (Face value: Rs. 5/- each)	19,987	19,987	19,987
7	Other equity	691,110	691,110	694,188
8	Earnings per share (Face value: Rs. 5/- each)			
	a) Basic	0.22	0.76	0.77
	b) Diluted	0.22	0.76	0.76

II. Audited Standalone Financial Results for the quarter and nine months ended December 31, 2018

(Rs. Millions)

S.No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		December 31, 2018	December 31, 2018	December 31, 2017
		Audited	Audited	Audited
1	Revenue	123,140	370,860	126,876
2	Loss before tax	(3,353)	(46,926)	(2,254)
3	Profit / (loss) for the period	2,271	(17,924)	643

Note:

The above are extract of the detailed format of Audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). The full format of the quarterly financial results are available on the stock exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.airtel.in).

For Bharti Airtel Limited
 Sd/-



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



New Delhi
 January 31, 2019



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Airtel Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Interim Condensed Consolidated Financial Statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Interim Condensed Consolidated Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 5 below, the Statement:

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a. includes the results of the following entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Infratel Limited	36	Bharti Airtel Niger Holdings B.V.
3	Bharti Hexacom Limited	37	Bharti Airtel Nigeria B.V.
4	Bharti Telemedia Limited	38	Bharti Airtel Nigeria Holdings II B.V.
5	Telesonic Networks Limited	39	Bharti Airtel RDC Holdings B.V.
6	Bharti Airtel Services Limited	40	Bharti Airtel Services B.V.
7	Nxtra Data Limited	41	Bharti Airtel Tanzania B.V.
8	Wynk Limited	42	Bharti Airtel Uganda Holdings B.V.
9	Nettle Infrastructure Investments Limited	43	Bharti Airtel Zambia Holdings B.V.
10	Indo Teleports Limited	44	Bharti Airtel Africa B.V.
11	SmarTx Services Limited	45	Celtel (Mauritius) Holdings Limited
12	Bharti Digital Networks Private Limited (formerly known as Tikona Digital Networks Private Limited)	46	Channel Sea Management Co (Mauritius) Limited
13	Bharti Airtel Employees Welfare Trust	47	Montana International
14	Bharti Airtel (UK) Limited	48	Société Malgache de Telephonie Cellulaire SA
15	Bharti International (Singapore) Pte Ltd	49	Bharti Airtel Rwanda Holdings Limited
16	Network i2i Ltd.	50	Indian Ocean Telecom Limited
17	Bharti Airtel Lanka (Private) Limited	51	Airtel Africa Limited \$
18	Bharti Airtel (France) SAS	52	Airtel Africa Mauritius Limited \$
19	Bharti Airtel (USA) Limited	53	Bharti Airtel International (Mauritius) Investments Limited
20	Bharti Airtel (Hong Kong) Limited	54	Bharti Airtel Overseas (Mauritius) Limited \$
21	Bharti Airtel (Japan) Private Limited	55	Bharti Airtel Holding (Mauritius) Limited \$
22	Bharti Airtel International (Mauritius) Limited	56	Airtel Mobile Commerce Nigeria B.V. \$
23	Bharti Airtel International (Netherlands) B.V.	57	Airtel Networks Limited
24	Africa Towers N.V.	58	Airtel Mobile Commerce Nigeria Limited
25	Airtel Mobile Commerce B.V.	59	Airtel Uganda Limited
26	Airtel Mobile Commerce Holdings B.V.	60	Airtel Mobile Commerce Uganda Limited
27	Bharti Airtel Burkina Faso Holdings B.V. ^	61	Airtel Tanzania Public Limited Company (Formerly known as Airtel Tanzania Limited)
28	Bharti Airtel Chad Holdings B.V.	62	Airtel Mobile Commerce Tanzania Limited
29	Bharti Airtel Congo Holdings B.V.	63	Tanzania Towers Limited
30	Bharti Airtel Gabon Holdings B.V.	64	Airtel Money Tanzania Limited
31	Bharti Airtel Kenya B.V.	65	Airtel Networks Zambia Plc
32	Bharti Airtel Kenya Holdings B.V.	66	Airtel Mobile Commerce Zambia Limited
33	Bharti Airtel Madagascar Holdings B.V.	67	Africa Towers Services Limited ^
34	Bharti Airtel Malawi Holdings B.V.	68	Airtel Money Transfer Ltd
35	Bharti Airtel Mali Holdings B.V.	69	Airtel Networks Kenya Limited @

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70	Bharti Airtel Developers Forum Limited	83	Partnership Investments SARL
71	Airtel Mobile Commerce Kenya Limited	84	Airtel Congo S.A.
72	Airtel Malawi Limited	85	Mobile Commerce Congo S.A.
73	Malawi Towers Limited	86	Airtel Gabon S.A.
74	Airtel Mobile Commerce Limited, Malawi	87	Airtel Money S.A. (Gabon)
75	Airtel Rwanda Limited	88	Gabon Towers S.A. *
76	Airtel Mobile Commerce Rwanda Limited	89	Airtel Money Niger S.A.
77	Tigo Rwanda Limited #	90	Celtel Niger S.A.
78	Airtel (Seychelles) Limited	91	Airtel Mobile Commerce Tchad SARL
79	Airtel Mobile Commerce (Seychelles) Limited	92	Airtel Tchad S.A.
80	Airtel Congo (RDC) S.A.	93	Airtel Madagascar S.A.
81	Airtel Money (RDC) S.A.	94	Madagascar Towers S.A.
82	Congo RDC Towers S.A.	95	Airtel Mobile Commerce Madagascar S.A.
	Joint Ventures and Associates (Including their subsidiaries)		
96	Indus Towers Limited	103	Airtel Ghana Limited
97	FireFly Networks Limited	104	Airtel Mobile Commerce Ghana Limited
98	Seynse Technologies Private Limited	105	Mobile Financial Services Limited
99	Juggernaut Books Private Limited	106	Millicom Ghana Company Limited
100	Airtel Payments Bank Limited ##	107	Bharti Airtel Ghana Holdings B.V.
101	Robi Axiata Limited	108	Seychelles Cable Systems Company Limited
102	Bridge Mobile Pte Limited		

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

* Under dissolution

^ Dissolved during the nine months period ended December 31, 2018

\$ Acquired / incorporated during the nine months period ended December 31, 2018

Merged with Airtel Rwanda Limited during the nine months period ended December 31, 2018

Effective 25th October 2018, the company has become an associate and ceased to be the subsidiary of the Company.

b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter ended December 31, 2018 and the profit, total comprehensive loss and other financial information of the Group, its associates and joint ventures for the nine months ended December 31, 2018.

4. We draw attention to Note 6 of the Statement, which describes the uncertainties related to the legal outcome of Department of Telecommunications demand with respect to one time spectrum charges. Our opinion is not modified in respect of this matter.

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**Deloitte
Haskins & Sells LLP**

5. The consolidated financial results includes the Group's share of profit of ₹ 2,010 Million and ₹ 6,309 Million and total comprehensive income of ₹ 2,009 Million and ₹ 6,306 Million for the quarter and nine month period ended December 31, 2018 respectively, as considered in the consolidated financial results in respect of Indus Towers Limited (joint venture) whose interim financial statements have not been audited by us. These interim financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



Shyamak R Tata
Partner
(Membership No. 38320)

Place: New Delhi
Date: January 31, 2019