

**Bharti Airtel Limited**

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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
<b>Income</b>					
Revenue from operations	142,998	152,042	155,894	622,763	603,003
Other income	513	354	463	1,843	1,729
	<b>143,511</b>	<b>152,396</b>	<b>156,357</b>	<b>624,606</b>	<b>604,732</b>
<b>Expenses</b>					
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
	<b>92,229</b>	<b>95,480</b>	<b>96,588</b>	<b>383,510</b>	<b>378,872</b>
<b>Profit from operating activities before depreciation, amortisation and exceptional items</b>	<b>51,282</b>	<b>56,916</b>	<b>59,769</b>	<b>241,096</b>	<b>225,860</b>
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
<b>Profit before exceptional items and tax</b>	<b>10,039</b>	<b>12,877</b>	<b>23,025</b>	<b>87,613</b>	<b>109,343</b>
Exceptional items (note 7)	165,528	3,080	985	172,708	6,799
<b>(Loss) / profit before tax</b>	<b>(155,489)</b>	<b>9,797</b>	<b>22,040</b>	<b>(85,095)</b>	<b>102,544</b>
<b>Tax expense (note 7)</b>					
Current tax	(13,938)	1,888	4,754	(45)	20,558
Deferred tax	9,280	3,691	347	14,206	4,183
<b>(Loss) / profit for the period / year</b>	<b>(150,831)</b>	<b>4,218</b>	<b>16,939</b>	<b>(99,256)</b>	<b>77,803</b>
<b>Other comprehensive income</b>					
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
<b>Other comprehensive gain / (loss) for the period / year</b>	<b>27</b>	<b>27</b>	<b>17</b>	<b>(25)</b>	<b>(34)</b>
<b>Total comprehensive (loss) / gain for the period / year</b>	<b>(150,804)</b>	<b>4,245</b>	<b>16,956</b>	<b>(99,281)</b>	<b>77,769</b>
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
<b>Earnings per share (Face value Rs. 5/- each)</b>					
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
<b>1. Segment Revenue</b>					
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	-	-	-	-	-
<b>Total</b>	<b>150,957</b>	<b>159,498</b>	<b>163,083</b>	<b>652,015</b>	<b>629,971</b>
Less: Inter-segment revenue	7,959	7,456	7,189	29,252	26,968
<b>Net sales / income from operations</b>	<b>142,998</b>	<b>152,042</b>	<b>155,894</b>	<b>622,763</b>	<b>603,003</b>
<b>2. Segment Results</b>					
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)
<b>Total</b>	<b>18,531</b>	<b>26,899</b>	<b>32,901</b>	<b>119,062</b>	<b>130,107</b>
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
<b>Profit before tax</b>	<b>(155,489)</b>	<b>9,797</b>	<b>22,040</b>	<b>(85,095)</b>	<b>102,544</b>
<b>3. Segment Assets</b>					
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
<b>Total</b>	<b>1,907,416</b>	<b>2,134,461</b>	<b>1,850,280</b>	<b>1,907,416</b>	<b>1,850,280</b>
<b>4. Segment Liabilities</b>					
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)
<b>Total</b>	<b>895,343</b>	<b>971,019</b>	<b>732,989</b>	<b>895,343</b>	<b>732,989</b>

\* 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
<b>Equity as per IGAAP</b>	<b>844,468</b>	<b>782,729</b>
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)
<b>Equity as per Ind AS</b>	<b>1,117,291</b>	<b>1,057,382</b>

\* 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
<b>Assets</b>		
<b>Non-current assets</b>		
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 *
<b>Financial Assets</b>		
- 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
<b>Current assets</b>		
Inventories	39	53
<b>Financial Assets</b>		
- 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
<b>Total assets</b>	<b>1,907,416</b>	<b>1,850,280</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	19,987	19,987
Other Equity	992,086	1,097,304 *
	1,012,073	1,117,291
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
- 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
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
- 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
<b>Total liabilities</b>	<b>895,343</b>	<b>732,989</b>
<b>Total equity and liabilities</b>	<b>1,907,416</b>	<b>1,850,280</b>

\* 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'.