



Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue	125,220	123,140	124,888	496,080	536,630
Other income	735	602	321	2,507	2,356
	125,955	123,742	125,209	498,587	538,986
Expenses					
Network operating expenses	41,025	42,264	34,359	161,247	139,512
Access charges	21,559	21,432	19,138	81,739	78,944
License fee / spectrum charges	12,305	12,308	12,708	49,465	55,630
Employee benefits expense	3,734	4,054	4,339	14,710	17,209
Sales and marketing expenses	6,603	6,725	8,396	25,619	30,519
Other expenses	7,408	9,704	7,106	38,394	36,171
	92,634	96,487	86,046	371,174	357,985
Profit from operating activities before depreciation, amortisation and exceptional items	33,321	27,255	39,163	127,413	181,001
Depreciation and amortisation	38,800	38,230	34,533	150,876	130,486
Finance costs	21,574	18,123	16,103	78,437	59,107
Finance income	(2,530)	(14,954)	(2,160)	(23,704)	(8,417)
Non-operating expenses	57	720	133	1,890	596
Loss before exceptional items and tax	(24,580)	(14,864)	(9,446)	(80,086)	(771)
Exceptional items (net)	(19,469)	(11,511)	4,693	(28,049)	6,041
Loss before tax	(5,111)	(3,353)	(14,139)	(52,037)	(6,812)
Tax expense / (credit)					
Current tax	-	10	(2,893)	15	(2,204)
Deferred tax	(4,745)	(5,634)	(3,644)	(33,762)	(5,400)
(Loss) / profit for the period / year	(366)	2,271	(7,602)	(18,290)	792
Other comprehensive income					
Items not to be reclassified to profit or loss:					
- Re-measurement (losses) / gains on defined benefit plans	(1)	(19)	46	148	87
- Tax credit / (charge)	0	7	(16)	(52)	(30)
Other comprehensive (loss) / income for the period / year	(1)	(12)	30	96	57
Total comprehensive (loss) / income for the period / year	(367)	2,259	(7,572)	(18,194)	849
Paid-up equity share capital (Face value: Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
Other equity	963,606	977,016	1,008,622	963,606	1,008,622
Earnings per share (Face value: Rs. 5/- each)					
Basic and diluted (loss) / earnings per share	(0.09)	0.57	(1.90)	(4.58)	0.20



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Audited Standalone Balance Sheet as of March 31, 2019

(Rs. Millions)

Particulars	As of	
	March 31, 2019 Audited	March 31, 2018 Audited
Assets		
Non-current assets		
Property, plant and equipment	565,455	476,911
Capital work-in-progress	52,970	27,387
Intangible assets	751,885	749,183
Intangible assets under development	2,703	28,040
Investment in subsidiaries, associates and joint ventures	368,009	481,219
Financial assets		
- Investments	63	63
- Derivative instruments	4	80
- Loans and security deposits	151,032	66,947
- Others	70	260
Income tax assets (net)	10,059	19,595
Deferred tax assets (net)	51,512	14,244
Other non-current assets	67,887	27,142
	2,021,649	1,891,071
Current assets		
Inventories	10	63
Financial assets		
- Investments	16,696	-
- Derivative instruments	68	195
- Trade receivables	38,490	43,196
- Cash and cash equivalents	1,876	4,626
- Other bank balances	320	825
- Loans	21,244	15,839
- Others	12,671	11,837
Other current assets	113,831	81,721
	205,206	158,302
Total assets	2,226,855	2,049,373
Equity and Liabilities		
Equity		
Share capital	19,987	19,987
Other equity	963,606	1,008,622
	983,593	1,028,609
Non-current liabilities		
Financial liabilities		
- Borrowings	586,494	544,681
- Derivative instruments	320	124
- Others	32,920	19,354
Deferred revenue	16,970	18,371
Provisions	1,927	1,830
	638,631	584,360
Current liabilities		
Financial liabilities		
- Borrowings	229,183	80,680
- Current maturities of long-term borrowings	22,222	28,797
- Derivative instruments	1,455	228
- Trade payables		
-total outstanding dues of micro enterprises and small enterprises	31	16
-total outstanding dues of creditors other than micro enterprises and small enterprises	191,657	176,974
- Others	107,950	92,529
Deferred revenue	26,802	30,242
Provisions	1,088	1,262
Current tax liabilities (net)	2,248	2,447
Other current liabilities	21,995	23,229
	604,631	436,404
Total liabilities	1,243,262	1,020,764
Total equity and liabilities	2,226,855	2,049,373



Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2019

(Rs. Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services	102,306	98,657	100,802	399,248	441,155
- Airtel Business	24,925	25,955	25,101	104,068	100,554
- Homes Services	5,423	5,384	5,970	21,919	24,700
Total segment revenue	132,654	129,996	131,873	525,235	566,409
Less: Inter-segment eliminations	7,434	6,856	6,985	29,155	29,779
Total revenue	125,220	123,140	124,888	496,080	536,630
2. Segment Results					
(Loss) / profit before net finance costs, non-operating expenses, exceptional items and tax					
- Mobile Services	(10,805)	(16,438)	(3,749)	(47,525)	21,563
- Airtel Business	5,089	5,151	7,418	22,553	26,193
- Homes Services	597	813	980	3,207	4,398
Total segment results	(5,119)	(10,474)	4,649	(21,765)	52,154
- Unallocated	(360)	(501)	(19)	(1,698)	(1,639)
Total	(5,479)	(10,975)	4,630	(23,463)	50,515
Less:					
(i) Net finance costs	19,044	3,169	13,943	54,733	50,690
(ii) Non-operating expenses	57	720	133	1,890	596
(iii) Exceptional items (net)	(19,469)	(11,511)	4,693	(28,049)	6,041
Loss before tax	(5,111)	(3,353)	(14,139)	(52,037)	(6,812)
3. Segment Assets					
- Mobile Services	1,535,629	1,517,431	1,356,580	1,535,629	1,356,580
- Airtel Business	100,851	106,424	101,826	100,851	101,826
- Homes Services	44,692	44,534	43,059	44,692	43,059
Total segment assets	1,681,172	1,668,389	1,501,465	1,681,172	1,501,465
- Unallocated	612,581	610,749	617,272	612,581	617,272
- Inter-segment eliminations	(66,898)	(66,007)	(69,364)	(66,898)	(69,364)
Total assets	2,226,855	2,213,131	2,049,373	2,226,855	2,049,373
4. Segment Liabilities					
- Mobile Services	383,481	400,422	303,670	383,481	303,670
- Airtel Business	39,236	44,064	38,625	39,236	38,625
- Homes Services	21,458	21,198	20,276	21,458	20,276
Total segment liabilities	444,175	465,684	362,571	444,175	362,571
- Unallocated	865,985	816,451	727,557	865,985	727,557
- Inter-segment eliminations	(66,898)	(66,007)	(69,364)	(66,898)	(69,364)
Total liabilities	1,243,262	1,216,128	1,020,764	1,243,262	1,020,764



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Notes to the Audited Standalone Financial Results

1. The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 6, 2019.
2. The financial results are extracted from the Audited Standalone 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.
3. Exceptional items during the quarter ended March 31, 2019 mainly comprises of (i) charge of Rs. 937 Mn towards operating costs on network re-farming and up-gradation program and (ii) credit of Rs. 20,522 Mn pertaining to re-assessment of levies, based on a recent pronouncement related to the manner of determination of such levies. Net tax charge on the above is Rs. 6,844 Mn; included in tax expense.
4. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. Non-convertible debentures ('NCDs') issued by the Company are rated CRISIL AA+ (Stable).
- b. The Company maintains at least 100% asset cover for NCDs.
- c. The details of previous due date for the payment of interest / repayment of principal of NCDs and whether the amount has been paid is given in the table below :

S.No.	Particulars	Previous due date	
		Interest due date	Principal due date
(i) (a)	8.25% NCDs series I	April 20, 2018	NA
(b)	8.35% NCDs series II	April 20, 2018	NA
(ii)	Whether amount has been paid on due dates	Yes	NA

- d. The details of next due date for the payment of interest / repayment of principal along with amount due is given in the table below:

S.No.	Particulars	Next due dates			
		Interest due date	Interest due (Rs. Millions)	Principal due date	Principal due (Rs. Millions)
(i)	8.25% NCDs series I	April 22, 2019	1,244	April 20, 2020	15,000
(ii)	8.35% NCDs series II	April 22, 2019	1,259	April 20, 2021	15,000

- e. Other information:

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Debt service coverage ratio ('DSCR') - [no. of times]	1.30	2.76
(ii)	Interest service coverage ratio ('ISCR') - [no. of times]	1.98	3.81
(iii)	Debt - equity ratio - [no. of times]	0.85	0.63
(iv)	Debenture redemption reserve - [Rs. Million]	7,500	7,500
(v)	Net worth - [Rs. Million]	953,214	1,003,545

The basis of computation of above parameters is provided in the table below.

DSCR	Profit from operating activities before depreciation, amortisation and exceptional items / (interest expenses (+) principal repayments of long - term debt as defined in Schedule III to the Companies Act, 2013)
ISCR	Profit from operating activities before depreciation, amortisation and exceptional items / interest expenses
Debt - equity ratio	(Non-current borrowings (+) current borrowings (+) current maturities of long-term borrowings (-) cash and cash equivalents (-) term deposits with bank) / Equity
Net worth	Basis section 2(57) of the Companies Act, 2013; Equity (-) Business Restructuring Reserve (-) Capital Reserve.



5. During the quarter ended March 31, 2019, the Company has done internal divestment of 310 Mn equity shares of Bharti Infratel Limited to Nettle Infrastructure Investments Limited. The excess of proceeds over the cost of investments for the said common control transactions amounting to Rs. 13,069 Mn has been recognised directly in equity.
6. Subsequent to the balance sheet date, on May 03, 2019, the Company has launched a rights issue of approximately 1,134 Mn fully paid up equity shares (face value Rs. 5 each) at a price of Rs. 220/- per share aggregating to Rs. 249,390 Mn. The right issue will close on May 17, 2019. The rights entitlement is determined as 19 equity shares for every 67 equity shares held.
7. 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, which was further revised on June 27, 2018 to Rs. 79,403 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.
8. The financial results for the quarter ended March 31, 2019 and March 31, 2018 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.

For Bharti Airtel Limited



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



New Delhi
May 6, 2019

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'

