

Bharti Airtel Limited

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Statement of Audited Standalone IGAAP Financial Results for the quarter and year ended March 31, 2016

(Rs. Million except per share data)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	155,894	150,650	142,921	603,002	564,964
2	Expenses					
	(a) Access charges	19,274	20,144	20,298	60,236	79,601
	(b) License fees and spectrum charges (revenue share)	18,570	17,107	17,292	70,664	67,062
	(c) Depreciation and amortisation expenses	26,805	24,413	19,860	95,431	75,597
	(d) Power and Fuel	10,752	10,307	10,340	40,367	41,151
	(e) Rent	17,257	16,548	13,994	65,413	59,790
	(f) Employee benefits expense	4,979	4,465	4,231	16,693	16,915
	(g) Cost of goods sold	71	33	17	373	76
	(h) Other operating expenses	26,612	26,613	24,427	103,884	96,058
	Total expenses	123,320	119,630	110,449	475,071	436,250
3	Profit from operations before other income, finance costs, exceptional items and tax (1-2)	32,574	31,020	32,472	127,931	118,714
4	Other income	916	1,533	17,561	14,856	51,930
5	Profit from ordinary activities before finance costs, exceptional items and tax (3+4)	33,490	32,553	50,033	142,787	170,644
6	Finance costs	11,293	8,351	5,811	35,590	14,091
7	Profit from ordinary activities after finance costs but before exceptional items and tax (5-6)	22,207	24,202	44,222	107,197	156,553
8	Exceptional items (Refer Note 7 below)	985	1,086	(572)	6,799	-
9	Profit from ordinary activities before tax (7-8)	21,222	23,116	44,794	100,398	156,553
10	Tax expense (including benefit of Rs 308 Mn and benefit of Rs 2,243 Mn for the quarter and year ended Mar16 respectively, benefit of Rs 488 Mn for the quarter ended Dec15, expense of Rs. 195 Mn and Rs. Nil for the quarter and year ended Mar15 respectively on exceptional items)	5,036	6,025	6,554	24,933	24,548
11	Net profit from ordinary activities after tax (9-10)	16,186	17,091	38,240	75,465	132,005
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Profit for the period / year (11-12)	16,186	17,091	38,240	75,465	132,005
14	Paid-up equity share capital (Face value Rs 5/- each)	19,987	19,987	19,987	19,987	19,987
15	Reserves, excluding revaluation reserve but including employee stock option outstanding (Refer Note 2 below)	824,460	814,727	762,721	824,460	762,721
16	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)					
	i) Basic	4.05	4.28	9.57	18.88	33.02
	ii) Diluted	4.05	4.28	9.57	18.88	33.02

Audited Standalone Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2016

(Rs. Million)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited	Audited	Audited	Audited
1. Segment Revenue					
a) Mobile Services	135,729	129,287	124,229	518,306	482,934
b) Telemedia Services	11,532	11,220	10,392	44,422	41,044
c) Airtel Business	16,057	16,861	15,708	68,190	59,298
d) Unallocated	-	-	-	-	-
Total	163,318	157,368	150,329	630,918	583,276
Less: Inter-segment revenue	7,424	6,718	7,408	27,916	28,312
Net sales / income from operations	155,894	150,650	142,921	603,002	554,964
2. Segment Results					
Profit / (Loss) before net finance costs / (income), exceptional items and tax					
a) Mobile Services	28,818	27,024	31,181	110,955	112,562
b) Telemedia Services	3,155	3,007	2,677	11,910	8,506
c) Airtel Business	1,671	1,886	222	7,598	3,786
d) Unallocated*	(410)	(102)	(932)	(134)	(4,004)
Total profit before net finance costs / (income), exceptional items and tax	33,234	31,815	33,148	130,329	120,850
Less:					
Net finance costs / (income)	11,027	7,613	(11,074)	23,132	(35,703)
Exceptional items	985	1,086	(572)	6,799	-
Total profit before tax	21,222	23,116	44,794	100,398	156,553
3. Capital Employed					
(Segment assets - Segment liabilities)*					
a) Mobile Services	422,529	412,485	295,667	422,529	295,667
b) Telemedia Services	17,949	17,449	20,329	17,949	20,329
c) Airtel Business	1,116	(1,233)	2,872	1,116	2,872
d) Unallocated**	378,550	381,144	436,431	378,550	436,431
Total	820,144	809,845	755,299	820,144	755,299

* Includes foreign exchange fluctuations in respect of loans given to subsidiaries.

* Excludes inter segment assets and liabilities.

**Includes borrowings for 3G and BWA licenses (including spectrum) of Rs.Nil, Rs. 3,000 Mn and Rs. 14,153 Mn as of March 31, 2016, December 31, 2015 and March 31, 2015 respectively.



Notes to the Financial Results

1. The financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on April 27, 2016.
2. Reserves and surplus as at March 31, 2016 include Rs. 509 Mn, towards Employee Stock Options Outstanding.
3. During the quarter ended March 31, 2016, the Company made the following additional equity investments in its wholly owned subsidiaries:
 - i) USD 60 Mn (Rs.4,004 Mn) in Bharti Airtel International (Mauritius) Limited;
 - ii) Rs. 360 Mn in Airtel M Commerce Services Limited
4. 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 Rs 1.36 per equity share of Rs. 5/- each for the financial year 2015-16.
5. The BoD of Bharti Infratel Limited (subsidiary of the Company) has approved a buy-back of Rs.20,000 Mn. The buy-back is subject to approval of their shareholders.
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 March 31, 2016 pertains to a charge of Rs.985 Mn towards operating costs on network refarming and up-gradation program. Tax impact on the same amounted to Rs.308 Mn.



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8. In terms of Clause 33 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the audited statement of assets and liabilities is as follows:

		(Rs. Million)	
		As of March 31,	
Particulars		2016	2015
		Audited	Audited
A Equity and Liabilities			
1 Shareholders' Funds			
a) Share capital		19,987	19,987
b) Reserves and surplus		824,481	762,742
		844,468	782,729
2 Non-Current Liabilities			
a) Long-term borrowings		417,002	196,267
b) Deferred tax liabilities (Net)		32,784	10,721
c) Other long term liabilities		43,954	42,036
d) Long term provisions		2,262	1,969
		496,002	250,993
3 Current Liabilities			
a) Short-term borrowings		6,999	6,259
b) Trade payables		70,588	71,232
c) Other current liabilities		193,604	140,675
d) Short term provisions		7,727	12,349
		278,918	230,515
Total Equity and Liabilities		1,619,388	1,264,237
B Assets			
1 Non-Current Assets			
a) Fixed Assets		956,111	625,113
b) Non current investments		430,261	383,958
c) Long- term loans and advances		93,470	88,381
d) Other non-current assets		25,489	19,221
		1,505,331	1,116,673
2 Current Assets			
a) Current investments		8	47,211
b) Inventories		53	94
c) Trade receivables		37,930	33,110
d) Cash and cash equivalents		521	3,887
e) Short-term loans and advances		68,429	53,942
f) Other current assets		7,116	9,320
		114,057	147,564
Total Assets		1,619,388	1,264,237

9. The financial results for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited results in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

10. Previous year's / period's figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited



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



Gurgaon
April 27, 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'.