

**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 6137, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**I. Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2017**

(Rs. Million; except per share data)

S.No.	Particulars	Quarter ended December 31, 2017	Nine months ended December 31, 2017	Quarter ended December 31, 2016
		Audited	Audited	Audited
1	Total income	203,882	642,271	233,639
2	Profit before exceptional items and tax	8,381	36,185	20,596
3	Profit before tax	5,986	31,501	18,556
4	Profit for the period	5,607	17,645	6,715
5	Total comprehensive (loss) / income for the period	(2,422)	9,682	4,796
6	Paid-up equity share capital (Face value : Rs. 5/- each)	19,987	19,987	19,987
7	Other equity *	694,188	694,188	611,444
8	Earnings per share (Face value : Rs. 5/- each) (In Rupees)			
	Basic	0.77	2.54	1.26
	Diluted	0.76	2.54	1.26

\* As of March 31, 2017, other equity was Rs. 654,576 Mn

**II. Audited Standalone Financial Results for the quarter and nine months ended December 31, 2017**

(Rs. Million)

S.No.	Particulars	Quarter ended December 31, 2017	Nine months ended December 31, 2017	Quarter ended December 31, 2016
		Audited	Audited	Audited
1	Revenue	126,876	411,742	152,042
2	(Loss) / profit before tax	(2,254)	7,327	9,797
3	Profit for the period	643	8,394	4,218

**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, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.airtel.in](http://www.airtel.in)).

For Bharti Airtel Limited

Sd/-



Gopal Vittal

Managing Director and CEO (India & South Asia)

DIN: 02291778

New Delhi

January 18, 2018



Bharti Airtel Limited

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Statement of Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

(Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Income</b>						
Revenue	203,186	217,769	233,357	640,536	735,337	954,683
Other income	696	553	282	1,735	746	1,206
	<b>203,882</b>	<b>218,322</b>	<b>233,639</b>	<b>642,271</b>	<b>736,083</b>	<b>955,889</b>
<b>Expenses</b>						
Network operating expenses	47,365	50,472	52,635	149,449	157,526	209,154
Access charges	19,539	25,603	24,386	70,158	80,025	102,786
License fee / spectrum charges (revenue share)	17,542	19,720	22,268	58,082	71,910	92,760
Employee benefits expense	9,586	10,089	10,532	29,822	32,534	43,032
Sales and marketing expenses	15,902	14,104	16,550	45,371	54,466	71,400
Other expenses	18,564	18,561	22,171	56,162	64,178	82,253
	<b>128,498</b>	<b>138,549</b>	<b>148,542</b>	<b>409,044</b>	<b>460,639</b>	<b>601,385</b>
<b>Profit from operating activities before depreciation, amortisation and exceptional items</b>	<b>75,384</b>	<b>79,773</b>	<b>85,097</b>	<b>233,227</b>	<b>275,444</b>	<b>354,504</b>
Depreciation and amortisation	48,375	46,873	48,350	143,440	148,312	197,730
Finance costs	24,846	24,916	33,061	69,353	75,616	95,466
Finance income	(3,964)	(1,650)	(13,705)	(6,931)	(17,804)	(18,492)
Non-operating expenses / (income), (net)	2	308	(509)	(47)	845	1,319
Share of results of joint ventures and associates	(2,256)	(3,662)	(2,696)	(8,773)	(7,941)	(10,449)
<b>Profit before exceptional items and tax</b>	<b>8,381</b>	<b>12,988</b>	<b>20,596</b>	<b>36,185</b>	<b>76,416</b>	<b>88,930</b>
Exceptional items	2,395	1,786	2,040	4,684	5,642	11,697
<b>Profit before tax</b>	<b>5,986</b>	<b>11,202</b>	<b>18,556</b>	<b>31,501</b>	<b>70,774</b>	<b>77,233</b>
<b>Tax expense / (credit)</b>						
Current tax	2,420	4,794	6,541	16,608	30,204	21,240
Deferred tax	(2,041)	547	5,300	(2,752)	2,862	13,579
<b>Profit for the period / year</b>	<b>5,607</b>	<b>5,861</b>	<b>6,715</b>	<b>17,645</b>	<b>37,708</b>	<b>42,414</b>
<b>Other comprehensive income ('OCI')</b>						
Items to be reclassified subsequently to profit or loss :						
- Net (losses) / gains due to foreign currency translation differences	(6,993)	639	(3,201)	(3,875)	(40,372)	(41,423)
- Net (losses) / gains on net investment hedge	(1,557)	(1,870)	434	(4,499)	(12,432)	(10,330)
- Net gains / (losses) on cash flow hedge	247	(3)	605	210	830	857
- Net (losses) / gains on fair value through OCI investments	(15)	36	2	27	90	107
- Tax credit / (charge)	88	79	230	(1)	(13)	(16)
Items not to be reclassified to profit or loss :						
- Re-measurement gains / (losses) on defined benefit plans	226	37	33	192	(149)	(73)
- Share of joint ventures and associates	(2)	(1)	(2)	(5)	(6)	(9)
- Tax (charge) / credit	(23)	(8)	(20)	(12)	26	20
<b>Other comprehensive loss for the period / year</b>	<b>(8,029)</b>	<b>(1,091)</b>	<b>(1,919)</b>	<b>(7,963)</b>	<b>(52,026)</b>	<b>(50,867)</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(2,422)</b>	<b>4,770</b>	<b>4,796</b>	<b>9,682</b>	<b>(14,318)</b>	<b>(8,453)</b>
<b>Profit for the period / year attributable to :</b>	<b>5,607</b>	<b>5,861</b>	<b>6,715</b>	<b>17,645</b>	<b>37,708</b>	<b>42,414</b>
Owners of the Parent	3,058	3,430	5,037	10,161	34,264	37,998
Non-controlling interests	2,549	2,431	1,678	7,484	3,444	4,416
<b>Other comprehensive loss for the period / year attributable to:</b>	<b>(8,029)</b>	<b>(1,091)</b>	<b>(1,919)</b>	<b>(7,963)</b>	<b>(52,026)</b>	<b>(50,867)</b>
Owners of the Parent	(8,025)	(846)	(1,762)	(7,695)	(49,017)	(48,654)
Non-controlling interests	(4)	(245)	(157)	(268)	(3,009)	(2,213)
<b>Total comprehensive (loss) / income for the period / year attributable to :</b>	<b>(2,422)</b>	<b>4,770</b>	<b>4,796</b>	<b>9,682</b>	<b>(14,318)</b>	<b>(8,453)</b>
Owners of the Parent	(4,967)	2,584	3,275	2,466	(14,753)	(10,656)
Non-controlling interests	2,545	2,186	1,521	7,216	435	2,203
Paid-up equity share capital (Face value : Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
Other equity	694,188	675,704	611,444	694,188	611,444	654,576
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>						
Basic	0.77	0.86	1.26	2.54	8.58	9.51
Diluted	0.76	0.86	1.26	2.54	8.57	9.51



**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2017**

(Rs. Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>						
a) Mobile Services India	107,510	122,451	138,129	359,107	435,792	565,511
b) Mobile Services Africa	51,295	52,029	53,551	151,852	169,092	219,568
c) Mobile Services South Asia	1,013	1,027	2,454	3,012	10,766	11,743
d) Airtel Business	29,005	28,231	27,050	85,023	83,660	109,429
e) Tower Infrastructure Services	16,949	16,614	15,284	49,545	44,812	60,829
f) Homes Services	6,152	6,368	7,026	19,223	20,733	27,518
g) Digital TV Services	9,642	9,369	8,735	27,985	25,649	34,306
h) Others	1,013	972	967	3,005	2,799	3,736
<b>Total segment revenue</b>	<b>222,579</b>	<b>237,061</b>	<b>253,196</b>	<b>698,752</b>	<b>793,303</b>	<b>1,032,640</b>
- Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>222,579</b>	<b>237,061</b>	<b>253,196</b>	<b>698,752</b>	<b>793,303</b>	<b>1,032,640</b>
Less: Inter-segment eliminations *	19,393	19,292	19,839	58,216	57,966	77,957
<b>Total revenue</b>	<b>203,186</b>	<b>217,769</b>	<b>233,357</b>	<b>640,536</b>	<b>735,337</b>	<b>954,683</b>
<b>2. Segment Results ^</b>						
Profit / (loss) before net finance costs, non-operating expenses / (income) - (net), exceptional items and tax						
a) Mobile Services India	1,671	11,380	23,028	25,657	91,103	105,494
b) Mobile Services Africa	10,666	8,504	3,181	24,208	6,259	10,189
c) Mobile Services South Asia	(356)	(19)	(920)	(939)	(3,771)	(4,660)
d) Airtel Business	8,850	7,310	5,384	22,643	16,193	22,737
e) Tower Infrastructure Services	8,475	8,354	7,339	25,042	21,003	29,195
f) Homes Services	1,130	1,090	1,944	3,571	5,192	6,868
g) Digital TV Services	1,500	1,230	684	3,768	2,602	3,577
h) Others	(874)	(566)	(464)	(2,034)	(999)	(2,496)
<b>Total segment results</b>	<b>31,062</b>	<b>37,283</b>	<b>40,176</b>	<b>101,916</b>	<b>137,582</b>	<b>170,904</b>
- Unallocated	(910)	(378)	(379)	(1,651)	(926)	(1,418)
<b>Total</b>	<b>30,152</b>	<b>36,905</b>	<b>39,797</b>	<b>100,265</b>	<b>136,656</b>	<b>169,486</b>
Less:						
(i) Inter-segment eliminations *	887	343	354	1,705	1,583	2,263
(ii) Net finance costs	20,882	23,266	19,356	62,422	57,812	76,974
(iii) Non-operating expenses / (income), (net)	2	308	(509)	(47)	845	1,319
(iv) Exceptional items	2,395	1,786	2,040	4,684	5,642	11,697
<b>Profit before tax</b>	<b>5,986</b>	<b>11,202</b>	<b>18,556</b>	<b>31,501</b>	<b>70,774</b>	<b>77,233</b>
<b>3. Segment Assets ^ #</b>						
a) Mobile Services India	1,499,645	1,483,924	1,698,228	1,499,645	1,698,228	1,642,949
b) Mobile Services Africa	497,409	531,124	590,537	497,409	590,537	556,281
c) Mobile Services South Asia	28,565	28,489	30,004	28,565	30,004	29,048
d) Airtel Business	117,785	106,445	289,416	117,785	289,416	331,833
e) Tower Infrastructure Services	195,415	186,583	203,947	195,415	203,947	210,023
f) Homes Services	48,034	46,511	268,361	48,034	268,361	311,890
g) Digital TV Services	26,591	25,907	23,993	26,591	23,993	22,935
h) Others	9,431	8,441	6,041	9,431	6,041	9,327
<b>Total segment assets</b>	<b>2,422,875</b>	<b>2,417,424</b>	<b>3,110,527</b>	<b>2,422,875</b>	<b>3,110,527</b>	<b>3,114,286</b>
- Unallocated / Inter-segment eliminations	4,210	1,520	(746,763)	4,210	(746,763)	(786,784)
<b>Total assets</b>	<b>2,427,085</b>	<b>2,418,944</b>	<b>2,363,764</b>	<b>2,427,085</b>	<b>2,363,764</b>	<b>2,327,502</b>
<b>4. Segment Liabilities #</b>						
a) Mobile Services India	351,543	370,385	785,909	351,543	785,909	722,363
b) Mobile Services Africa	108,202	129,685	245,714	108,202	245,714	226,314
c) Mobile Services South Asia	2,794	2,816	7,345	2,794	7,345	7,968
d) Airtel Business	45,598	41,136	174,665	45,598	174,665	180,624
e) Tower Infrastructure Services	22,967	22,644	22,041	22,967	22,041	47,535
f) Homes Services	18,987	16,211	205,556	18,987	205,556	246,864
g) Digital TV Services	33,193	32,798	30,308	33,193	30,308	28,341
h) Others	7,733	5,744	3,761	7,733	3,761	5,083
<b>Total segment liabilities</b>	<b>591,017</b>	<b>621,419</b>	<b>1,475,299</b>	<b>591,017</b>	<b>1,475,299</b>	<b>1,465,092</b>
- Unallocated / Inter-segment eliminations	1,036,299	1,026,337	200,345	1,036,299	200,345	119,097
<b>Total liabilities</b>	<b>1,627,316</b>	<b>1,647,756</b>	<b>1,675,644</b>	<b>1,627,316</b>	<b>1,675,644</b>	<b>1,584,189</b>

\* Includes accounting policy alignment

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

# Effective April 1, 2017, individual segments exclude inter-segment balances and allocated borrowings. This has no impact on total assets and liabilities.



### Notes to the Audited Consolidated Financial Results

1. The said financial results for the quarter and nine months ended December 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 January 18, 2018.
2. The above financial results are extracted from the Audited Interim Condensed 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 represent results of the Group, and its share in the results of joint ventures and associates.
3. During the quarter ended December 31, 2017, the Group has filed an application under section 230 to section 232 of the Companies Act, 2013 before the Delhi and Mumbai bench of the National Company Law Tribunal for the merger of the consumer mobile business of Tata Teleservices Limited and Tata Teleservices Maharashtra Limited with the Company. The said transaction is subject to requisite regulatory approvals.
4. During the quarter ended December 31, 2017, the Group has entered into an agreement to sell 15% equity stake in Bharti Telemedia Limited, a subsidiary of the Company. The said transaction is subject to requisite regulatory approvals and other closing conditions.
5. During the quarter ended December 31, 2017, as the closing conditions for consummation of the transaction have been fulfilled, the Group and Millicom International Cellular have formed a joint venture to combine their telecommunication operations in Ghana.
6. During the quarter ended December 31, 2017, the Group has sold 83 Mn equity shares of Bharti Infratel Limited, a subsidiary of the Company. The excess of proceeds (net of associated transaction costs, taxes and levies) over the change in non-controlling interests, amounting to Rs. 23,903 Mn has been recognised directly in equity.
7. During the quarter ended December 31, 2017, the Group has entered into agreement for the purchase of 100% equity stake in Tigo Rwanda Limited. The said transaction is subject to requisite regulatory approval and other closing conditions.
8. Exceptional items during the quarter ended December 31, 2017 includes (i) charge of Rs. 974 Mn towards operating costs on network re-farming and up-gradation program, (ii) net charge of Rs 2,035 Mn relating to the translation impact in Nigeria due to transition from the administered to market based exchange rate given the underlying economic changes (iii) gain of Rs 614 Mn towards divestment of subsidiary / assets. Tax includes impact of Rs. (802) Mn pertaining to exceptional items (above items and deferred tax asset pertaining to one of the subsidiary recognised in this quarter) and Rs. (1,610) Mn pertaining to re-assessment of tax provisions for previous periods. The share of non-controlling interests on the exceptional items is Rs. 310 Mn.
9. The Board of Directors at its meeting held on January 18, 2018, has declared interim dividend for the financial year 2017-18 of Rs. 2.84/- per equity share (face value : Rs. 5/- each).
10. 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.



11. Previous period figures have been re-grouped, wherever required.

For Bharti Airtel Limited



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

New Delhi  
January 18, 2018

**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](http://www.airtel.in)'

