

**Bharti Airtel Limited**

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**Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2015**

(Rs. Million except per share data)

| S.No. | Particulars   | Quarter ended<br>December 31,<br>2015 | Quarter ended<br>September 30,<br>2015 | Quarter ended<br>December 31,<br>2014 | Nine months<br>ended<br>December 31,<br>2015 | Nine months<br>ended<br>December 31,<br>2014 | Year ended<br>March 31, 2015 |
|-------|---|---------------------------------------|--|---------------------------------------|--|--|------------------------------|
|       |   | Audited                               | Audited                                | Audited                               | Audited                                      | Audited                                      | Audited                      |
| 1     | Income from operations  | 150,650                               | 148,245                                | 139,952                               | 447,108                                      | 412,043                                      | 554,964                      |
| 2     | Expenses  |                                       |  |                                       |  |  |                              |
|       | (a) Access charges  | 20,144                                | 20,906                                 | 20,583                                | 60,962                                       | 59,303                                       | 79,601                       |
|       | (b) License fees and spectrum charges (revenue share)   | 17,107                                | 17,830                                 | 15,908                                | 52,084                                       | 49,770                                       | 67,062                       |
|       | (c) Depreciation and amortisation expenses  | 24,413                                | 23,206                                 | 18,233                                | 88,626                                       | 56,737                                       | 75,597                       |
|       | (d) Power and Fuel  | 10,307                                | 9,614                                  | 10,537                                | 29,635                                       | 30,811                                       | 41,151                       |
|       | (e) Rent  | 16,548                                | 16,081                                 | 15,822                                | 48,156                                       | 45,806                                       | 59,790                       |
|       | (f) Employee benefits expense   | 4,465                                 | 4,514                                  | 4,075                                 | 13,714                                       | 12,684                                       | 16,915                       |
|       | (g) Cost of goods sold  | 33                                    | 20                                     | 20                                    | 302  | 59   | 76                           |
|       | (h) Other operating expenses  | 26,613                                | 25,112                                 | 24,541                                | 78,272                                       | 72,203                                       | 96,058                       |
|       | <b>Total expenses</b>   | <b>119,630</b>                        | <b>117,283</b>                         | <b>109,819</b>                        | <b>351,751</b>                               | <b>326,373</b>                               | <b>436,250</b>               |
| 3     | Profit from operations before other income, finance costs, exceptional items and tax (1-2)  | 31,020                                | 30,962                                 | 30,133                                | 95,357                                       | 85,670                                       | 118,714                      |
| 4     | Other income  | 1,533                                 | 10,874                                 | 1,083                                 | 13,940                                       | 34,369                                       | 51,930                       |
| 5     | Profit from ordinary activities before finance costs, exceptional items and tax (3+4)   | 32,553                                | 41,836                                 | 31,216                                | 109,297                                      | 120,039                                      | 170,644                      |
| 6     | Finance costs   | 8,351                                 | 10,177                                 | 2,848                                 | 24,307                                       | 8,280  | 14,091                       |
| 7     | Profit from ordinary activities after finance costs but before exceptional items and tax (5-6)  | 24,202                                | 31,659                                 | 28,368                                | 84,990                                       | 111,759                                      | 156,553                      |
| 8     | Exceptional items (Refer Note 4 below)  | 1,086                                 | 3,442                                  | -                                     | 5,814  | -  | -                            |
| 9     | Profit from ordinary activities before tax (7-8)  | 23,116                                | 28,217                                 | 28,368                                | 79,176                                       | 111,759                                      | 156,553                      |
| 10    | Tax expense (including benefit of Rs. 488 Mn and benefit of Rs. 1,953 Mn for the quarter and nine months ended Dec'15, respectively; benefit of Rs. 1,020 Mn for the quarter ended Sept'15; expense of Rs. Nil for the year ended Mar'15 and expense of Rs. Nil for the quarter and nine months ended Dec'14, on exceptional items) | 6,025                                 | 5,980                                  | 5,580                                 | 19,897                                       | 17,994                                       | 24,548                       |
| 11    | Net profit from ordinary activities after tax (9-10)  | 17,091                                | 22,237                                 | 22,788                                | 59,279                                       | 93,765                                       | 132,005                      |
| 12    | Extraordinary items (net of tax expense)  | -                                     | -                                      | -                                     | -  | -  | -                            |
| 13    | Profit for the period / year (11-12)  | 17,091                                | 22,237                                 | 22,788                                | 59,279                                       | 93,765                                       | 132,005                      |
| 14    | Paid-up equity share capital (Face value Rs. 5/- each)  | 19,987                                | 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)   | 814,727                               | 797,544                                | 735,621                               | 814,727                                      | 735,621                                      | 762,721                      |
| 16    | Earnings per share before / after extraordinary items (Face value Rs. 5/- each)   |                                       |  |                                       |  |  |                              |
|       | i) Basic  | 4.28                                  | 5.56                                   | 5.70                                  | 14.83  | 23.46  | 33.02                        |
|       | ii) Diluted   | 4.28                                  | 5.56                                   | 5.70                                  | 14.83  | 23.46  | 33.02                        |

**Audited Standalone Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2015**

(Rs. Million)

| Particulars  | Quarter ended<br>December<br>31, 2015 | Quarter ended<br>September<br>30,<br>2015 | Quarter ended<br>December<br>31, 2014 | Nine months<br>ended<br>December<br>31, 2015 | Nine months<br>ended<br>December<br>31, 2014 | Year ended<br>March 31,<br>2015 |
|--|---------------------------------------|---|---------------------------------------|--|--|---------------------------------|
|  | Audited                               | Audited                                   | Audited                               | Audited                                      | Audited                                      | Audited                         |
| <b>1. Segment Revenue</b>  |                                       |   |                                       |  |  |                                 |
| a) Mobile Services   | 129,287                               | 125,890                                   | 122,470                               | 382,577                                      | 358,705                                      | 482,934                         |
| b) Telemedia Services  | 11,220                                | 11,003                                    | 10,399                                | 32,890                                       | 30,652                                       | 41,044                          |
| c) Airtel Business   | 16,861                                | 17,945                                    | 14,170                                | 52,133                                       | 43,590                                       | 59,298                          |
| d) Unallocated   | -                                     | -   | -                                     | -  | -  | -                               |
| <b>Total</b>   | <b>157,368</b>                        | <b>154,838</b>                            | <b>147,039</b>                        | <b>467,600</b>                               | <b>432,947</b>                               | <b>583,276</b>                  |
| Less: Inter-segment revenue  | 6,718                                 | 6,593                                     | 7,087                                 | 20,492                                       | 20,904                                       | 28,312                          |
| <b>Net sales / income from operations</b>  | <b>150,650</b>                        | <b>148,245</b>                            | <b>139,952</b>                        | <b>447,108</b>                               | <b>412,043</b>                               | <b>554,964</b>                  |
| <b>2. Segment Results</b>  |                                       |   |                                       |  |  |                                 |
| Profit / (Loss) before net finance costs / (income) exceptional items and tax      |                                       |   |                                       |  |  |                                 |
| a) Mobile Services   | 27,024                                | 25,818                                    | 27,924                                | 82,137                                       | 80,751                                       | 112,562                         |
| b) Telemedia Services  | 3,007                                 | 2,802                                     | 2,090                                 | 8,755  | 5,887  | 8,506                           |
| c) Airtel Business   | 1,886                                 | 2,556                                     | 829                                   | 5,927  | 3,564  | 3,786                           |
| d) Unallocated*  | (102)                                 | 244                                       | (367)                                 | 276  | (3,072)                                      | (4,004)                         |
| <b>Total profit before net finance costs / (income), exceptional items and tax</b> | <b>31,815</b>                         | <b>31,420</b>                             | <b>30,476</b>                         | <b>97,095</b>                                | <b>87,130</b>                                | <b>120,850</b>                  |
| Less:  |                                       |   |                                       |  |  |                                 |
| Net finance costs / (income)   | 7,613                                 | (239)                                     | 2,108                                 | 12,105                                       | (24,629)                                     | (35,703)                        |
| Exceptional items  | 1,086                                 | 3,442                                     | -                                     | 5,814  | -  | -                               |
| <b>Total profit before tax</b>   | <b>23,116</b>                         | <b>28,217</b>                             | <b>28,368</b>                         | <b>79,176</b>                                | <b>111,759</b>                               | <b>156,553</b>                  |
| <b>3. Capital Employed</b>   |                                       |   |                                       |  |  |                                 |
| (Segment assets - Segment liabilities)**   |                                       |   |                                       |  |  |                                 |
| a) Mobile Services   | 412,485                               | 415,228                                   | 291,024                               | 412,485                                      | 291,024                                      | 295,667                         |
| b) Telemedia Services  | 17,449                                | 17,189                                    | 18,453                                | 17,449                                       | 18,453                                       | 20,329                          |
| c) Airtel Business   | (1,233)                               | (985)                                     | 3,144                                 | (1,233)                                      | 3,144  | 2,872                           |
| d) Unallocated**   | 381,144                               | 361,433                                   | 419,003                               | 381,144                                      | 419,003                                      | 436,431                         |
| <b>Total</b>   | <b>809,845</b>                        | <b>792,865</b>                            | <b>731,624</b>                        | <b>809,845</b>                               | <b>731,624</b>                               | <b>755,299</b>                  |

# 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. 3,000 Mn, Rs.9,000 Mn, Rs. 14,153 Mn and Rs. 14,153 Mn as of December 31, 2015, September 30, 2015, March 31, 2015 and December 31, 2014, respectively.



### Notes to the Financial Results

1. The financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 28, 2016.
2. Reserves and surplus as at December 31, 2015 include Rs. 468 Mn, towards Employee Stock Options Outstanding.
3. During the quarter ended December 31, 2015, the Company made the following additional equity investments in its wholly owned subsidiaries:
  - i) USD 550 Mn (Rs. 36,494 Mn) in Bharti Airtel International (Mauritius) Limited;
  - ii) Rs. 250 Mn in Airtel M Commerce Services Limited; and
  - iii) Rs. 471 Mn in Bharti Airtel Lanka (Private) Limited.
4. Exceptional item during the quarter ended December 31, 2015 pertains to a charge of Rs. 1,086 Mn towards operating costs on network refarming and up-gradation program. Tax impact on the above amounted to Rs. 488 Mn.
5. 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.
6. 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)

New Delhi  
January 28, 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](http://www.airtel.in)'.

