

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018

(Rs. Million; except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | Audited | Audited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue | 196,343 | 203,186 | 219,346 | 836,879 | 954,683 |
| Other income | 753 | 696 | 460 | 2,488 | 1,206 |
| | 197,096 | 203,882 | 219,806 | 839,367 | 955,889 |
| Expenses | | | | | |
| Network operating expenses | 48,071 | 47,365 | 51,628 | 197,520 | 209,154 |
| Access charges | 20,288 | 19,539 | 22,761 | 90,446 | 102,786 |
| License fee / spectrum charges (revenue share) | 17,476 | 17,542 | 20,850 | 75,558 | 92,760 |
| Employee benefits expense | 9,949 | 9,586 | 10,498 | 39,771 | 43,032 |
| Sales and marketing expenses | 14,118 | 14,562 | 15,200 | 55,766 | 66,732 |
| Other expenses | 17,142 | 19,904 | 19,189 | 77,027 | 86,921 |
| | 127,044 | 128,498 | 140,746 | 536,088 | 601,385 |
| Profit from operating activities before depreciation, amortisation and exceptional items | 70,052 | 75,384 | 79,060 | 303,279 | 354,504 |
| Depreciation and amortisation | 48,991 | 48,375 | 49,418 | 192,431 | 197,730 |
| Finance costs | 23,902 | 24,846 | 22,717 | 93,255 | 95,466 |
| Finance income | (5,609) | (3,964) | (3,555) | (12,540) | (18,492) |
| Non-operating expenses (net) | 188 | 2 | 474 | 141 | 1,319 |
| Share of results of joint ventures and associates | (1,836) | (2,256) | (2,508) | (10,609) | (10,449) |
| Profit before exceptional items and tax | 4,416 | 8,381 | 12,514 | 40,601 | 88,930 |
| Exceptional items | 3,247 | 2,395 | 6,055 | 7,931 | 11,697 |
| Profit before tax | 1,169 | 5,986 | 6,459 | 32,670 | 77,233 |
| Tax expense / (credit) | | | | | |
| Current tax | 1,622 | 2,420 | (8,964) | 18,230 | 21,240 |
| Deferred tax | (4,643) | (2,041) | 10,717 | (7,395) | 13,579 |
| Profit for the period / year | 4,190 | 5,607 | 4,706 | 21,835 | 42,414 |
| Other comprehensive income ('OCI') | | | | | |
| Items to be reclassified subsequently to profit or loss : | | | | | |
| - Net losses due to foreign currency translation differences | (3,306) | (6,993) | (1,051) | (7,181) | (41,424) |
| - Net (losses) / gains on net investment hedge | (3,525) | (1,557) | 2,102 | (8,024) | (10,330) |
| - Net gains on cash flow hedge | 599 | 247 | 27 | 809 | 857 |
| - Net gains / (losses) on fair value through OCI investments | 102 | (15) | 17 | 129 | 107 |
| - Tax (charge) / credit | (121) | 88 | (3) | (122) | (16) |
| Items not to be reclassified to profit or loss : | | | | | |
| - Re-measurement gains / (losses) on defined benefit plans | 13 | 226 | 82 | 205 | (73) |
| - Share of OCI of joint ventures and associates | 23 | (2) | (9) | 18 | (9) |
| - Tax (charge) / credit | (17) | (23) | (6) | (29) | 20 |
| Other comprehensive (loss) / income for the period / year | (6,232) | (8,029) | 1,159 | (14,195) | (50,868) |
| Total comprehensive (loss) / income for the period / year | (2,042) | (2,422) | 5,865 | 7,640 | (8,454) |
| Profit for the period / year attributable to : | 4,190 | 5,607 | 4,706 | 21,835 | 42,414 |
| Owners of the Parent | 829 | 3,058 | 3,734 | 10,990 | 37,998 |
| Non-controlling interests | 3,361 | 2,549 | 972 | 10,845 | 4,416 |
| Other comprehensive (loss) / income for the period / year attributable to: | (6,232) | (8,029) | 1,159 | (14,195) | (50,868) |
| Owners of the Parent | (5,750) | (8,025) | 363 | (13,445) | (48,655) |
| Non-controlling interests | (482) | (4) | 796 | (750) | (2,213) |
| Total comprehensive (loss) / income for the period / year attributable to : | (2,042) | (2,422) | 5,865 | 7,640 | (8,454) |
| Owners of the Parent | (4,921) | (4,967) | 4,097 | (2,455) | (10,657) |
| Non-controlling interests | 2,879 | 2,545 | 1,768 | 10,095 | 2,203 |
| Paid-up equity share capital (Face value : Rs. 5/- each) | 19,987 | 19,987 | 19,987 | 19,987 | 19,987 |
| Other equity | 675,357 | 694,188 | 654,576 | 675,357 | 654,576 |
| Earnings per share (Face value : Rs. 5/- each) (In Rupees) | | | | | |
| Basic | 0.21 | 0.77 | 0.93 | 2.75 | 9.51 |
| Diluted | 0.21 | 0.76 | 0.93 | 2.75 | 9.51 |



Handwritten signature or initials.

Audited Consolidated Balance Sheet as of March 31, 2018:

(Rs. Million)

| Particulars | As of | |
|--|------------------|------------------|
| | March 31, 2018 | March 31, 2017 |
| | Audited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 706,079 | 620,088 |
| Capital work-in-progress | 52,089 | 23,942 |
| Goodwill | 328,070 | 338,082 |
| Other intangible assets | 837,855 | 824,181 |
| Intangible assets under development | 45,423 | 84,443 |
| Investment in joint ventures and associates | 86,839 | 82,277 |
| Financial assets | | |
| - Investments | 5,769 | 44,187 |
| - Derivative instruments | 2,031 | 4,732 |
| - Security deposits | 9,703 | 9,630 |
| - Others | 5,814 | 16,653 |
| Income tax assets (net) | 25,505 | 22,716 |
| Deferred tax assets (net) | 29,330 | 26,195 |
| Other non-current assets | 36,319 | 53,488 |
| | 2,170,826 | 2,150,614 |
| Current assets | | |
| Inventories | 693 | 488 |
| Financial assets | | |
| - Investments | 68,978 | 16,923 |
| - Derivative instruments | 8,941 | 2,060 |
| - Trade receivables | 58,830 | 47,402 |
| - Cash and cash equivalents | 47,886 | 12,817 |
| - Other bank balances | 18,820 | 38,166 |
| - Others | 27,462 | 19,737 |
| Other current assets | 103,380 | 44,445 |
| | 334,990 | 182,038 |
| Total assets | 2,505,816 | 2,332,652 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 19,987 | 19,987 |
| Other equity | 675,357 | 654,576 |
| Equity attributable to equity holders of the Parent | 695,344 | 674,563 |
| Non-controlling interests | 88,139 | 68,750 |
| | 783,483 | 743,313 |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 849,420 | 896,373 |
| - Derivative instruments | 5,409 | 2,726 |
| - Others | 44,547 | 15,681 |
| Deferred revenue | 22,117 | 22,335 |
| Provisions | 7,212 | 7,471 |
| Deferred tax liabilities (net) | 10,606 | 9,429 |
| Other non-current liabilities | 623 | 727 |
| | 939,934 | 954,742 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 129,569 | 129,442 |
| - Current maturities of long-term borrowings | 134,346 | 47,062 |
| - Derivative instruments | 283 | 2,335 |
| - Trade payables | 277,675 | 268,537 |
| - Others | 140,605 | 90,212 |
| Deferred revenue | 48,666 | 48,785 |
| Provisions | 2,384 | 2,215 |
| Current tax liabilities (net) | 11,058 | 11,239 |
| Other current liabilities | 37,813 | 34,770 |
| | 782,399 | 634,597 |
| Total liabilities | 1,722,333 | 1,589,339 |
| Total equity and liabilities | 2,505,816 | 2,332,652 |



Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

(Rs. Million)

| Particulars | Quarter ended | | | Year ended | |
|---|------------------|-------------------|------------------|------------------|------------------|
| | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | Audited | Audited | Audited | Audited | Audited |
| 1. Segment Revenue | | | | | |
| a) Mobile Services India | 103,532 | 107,510 | 129,719 | 462,639 | 565,511 |
| b) Mobile Services Africa | 49,712 | 51,295 | 50,476 | 201,564 | 219,568 |
| c) Mobile Services South Asia | 1,033 | 1,013 | 977 | 4,045 | 11,743 |
| d) Airtel Business | 28,195 | 29,005 | 25,769 | 113,218 | 109,429 |
| e) Tower Infrastructure Services | 16,739 | 16,949 | 16,017 | 66,284 | 60,829 |
| f) Homes Services | 6,042 | 6,152 | 6,785 | 25,265 | 27,518 |
| g) Digital TV Services | 9,585 | 9,642 | 8,657 | 37,570 | 34,306 |
| h) Others | 1,004 | 1,013 | 937 | 4,009 | 3,736 |
| Total segment revenue | 215,842 | 222,579 | 239,337 | 914,594 | 1,032,640 |
| - Unallocated | - | - | - | - | - |
| Total | 215,842 | 222,579 | 239,337 | 914,594 | 1,032,640 |
| Less: Inter-segment eliminations * | 19,499 | 19,393 | 19,991 | 77,715 | 77,957 |
| Total revenue | 196,343 | 203,186 | 219,346 | 836,879 | 954,683 |
| 2. Segment Results ^ | | | | | |
| (Loss) / profit before net finance costs, non-operating expenses - (net), exceptional items and tax | | | | | |
| a) Mobile Services India | (4,822) | 1,671 | 14,394 | 20,835 | 105,494 |
| b) Mobile Services Africa | 10,550 | 10,666 | 3,930 | 34,758 | 10,189 |
| c) Mobile Services South Asia | (611) | (356) | (889) | (1,550) | (4,660) |
| d) Airtel Business | 8,401 | 8,850 | 6,544 | 31,044 | 22,737 |
| e) Tower Infrastructure Services | 8,435 | 8,475 | 8,192 | 33,477 | 29,195 |
| f) Homes Services | 1,149 | 1,130 | 1,676 | 4,720 | 6,868 |
| g) Digital TV Services | 1,538 | 1,500 | 975 | 5,306 | 3,577 |
| h) Others | (672) | (874) | (1,500) | (2,706) | (2,496) |
| Total segment results | 23,968 | 31,062 | 33,322 | 125,884 | 170,904 |
| - Unallocated | (28) | (910) | (492) | (1,679) | (1,418) |
| Total | 23,940 | 30,152 | 32,830 | 124,205 | 169,486 |
| Less: | | | | | |
| (i) Inter-segment eliminations * | 1,043 | 887 | 680 | 2,749 | 2,263 |
| (ii) Net finance costs | 18,293 | 20,882 | 19,162 | 80,715 | 76,974 |
| (iii) Non-operating expenses (net) | 188 | 2 | 474 | 141 | 1,319 |
| (iv) Exceptional items | 3,247 | 2,395 | 6,055 | 7,931 | 11,697 |
| Profit before tax | 1,169 | 5,986 | 6,459 | 32,670 | 77,233 |
| 3. Segment Assets ^ # | | | | | |
| a) Mobile Services India | 1,515,169 | 1,499,645 | 1,642,949 | 1,515,169 | 1,642,949 |
| b) Mobile Services Africa | 516,476 | 497,409 | 556,281 | 516,476 | 556,281 |
| c) Mobile Services South Asia | 28,459 | 28,565 | 29,048 | 28,459 | 29,048 |
| d) Airtel Business | 153,051 | 117,785 | 331,833 | 153,051 | 331,833 |
| e) Tower Infrastructure Services | 199,273 | 195,415 | 210,023 | 199,273 | 210,023 |
| f) Homes Services | 44,251 | 48,034 | 311,890 | 44,251 | 311,890 |
| g) Digital TV Services | 26,120 | 26,591 | 22,935 | 26,120 | 22,935 |
| h) Others | 11,082 | 9,431 | 9,327 | 11,082 | 9,327 |
| Total segment assets | 2,493,881 | 2,422,875 | 3,114,286 | 2,493,881 | 3,114,286 |
| - Unallocated / Inter-segment eliminations | 11,935 | 4,210 | (781,634) | 11,935 | (781,634) |
| Total assets | 2,505,816 | 2,427,085 | 2,332,652 | 2,505,816 | 2,332,652 |
| 4. Segment Liabilities # | | | | | |
| a) Mobile Services India | 317,043 | 351,543 | 722,363 | 317,043 | 722,363 |
| b) Mobile Services Africa | 115,149 | 108,202 | 226,314 | 115,149 | 226,314 |
| c) Mobile Services South Asia | 2,622 | 2,794 | 7,968 | 2,622 | 7,968 |
| d) Airtel Business | 76,284 | 45,598 | 180,624 | 76,284 | 180,624 |
| e) Tower Infrastructure Services | 22,400 | 22,967 | 47,535 | 22,400 | 47,535 |
| f) Homes Services | 19,866 | 18,987 | 246,864 | 19,866 | 246,864 |
| g) Digital TV Services | 33,964 | 33,193 | 28,341 | 33,964 | 28,341 |
| h) Others | 8,312 | 7,733 | 5,083 | 8,312 | 5,083 |
| Total segment liabilities | 595,640 | 591,017 | 1,465,092 | 595,640 | 1,465,092 |
| - Unallocated / Inter-segment eliminations | 1,126,693 | 1,036,299 | 124,247 | 1,126,693 | 124,247 |
| Total liabilities | 1,722,333 | 1,627,316 | 1,589,339 | 1,722,333 | 1,589,339 |

* 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 year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 24, 2018.
2. The above financial results are extracted from the Audited 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 March 31, 2018, the Group has issued 30,000 listed, unsecured, rated, redeemable, Series I and II non-convertible debentures ('NCDs'), of face value of Rs. 10 lakhs each, at par aggregating to Rs. 30,000 Mn on private placement basis.
4. During the quarter ended March 31, 2018, the Group has completed the acquisition of 100% stake of Tigo Rwanda Limited as all the required closing conditions have been fulfilled.
5. Exceptional items during the quarter ended March 31, 2018 comprises of (i) net charge of Rs. 1,420 Mn relating to the translation impact in Nigeria on transition to another market based exchange rate regime due to the uncertainty around the continuance of the currently used regime; (ii) charge of Rs. 1,138 Mn towards operating costs on network re-farming and up-gradation program; (iii) charge of Rs. 3,535 Mn due to levies and taxes pertaining to internal restructuring and litigation related assesment; (iv) benefit of Rs.3,940 Mn mainly pertaining to earlier divestment; and (v) provision for one major delinquent receivable balance of Rs. 1,094 Mn. Net tax credit on above and re-assessment of tax provisions aggregating to Rs. 2,850 Mn and impact for minority interest of Rs. 393 Mn on the above.
6. 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.
7. The Board of Directors at its meeting held on April 24, 2018, has recommended final dividend for the financial year 2017-18 of Rs. 2.50/- per equity share (face value: Rs. 5/- each), being subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
8. The financial results for the quarter ended March 31, 2018 and March 31, 2017 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.
9. Previous period / year figures have been re-grouped, wherever required.

For Bharti Airtel Limited



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

New Delhi
April 24, 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'



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

I. Audited Consolidated Financial Results for the year ended March 31, 2018

(Rs. Million; except per share data)

| S.No. | Particulars | Year ended | |
|-------|--|----------------|----------------|
| | | March 31, 2018 | March 31, 2017 |
| | | Audited | Audited |
| 1 | Total income | 839,367 | 955,889 |
| 2 | Profit before exceptional items and tax | 40,601 | 88,930 |
| 3 | Profit before tax | 32,670 | 77,233 |
| 4 | Profit for the year | 21,835 | 42,414 |
| 5 | Total comprehensive income / (loss) for the year | 7,640 | (8,454) |
| 6 | Paid-up equity share capital (Face value : Rs. 5/- each) | 19,987 | 19,987 |
| 7 | Other equity | 675,357 | 654,576 |
| 8 | Earnings per share (Face value : Rs. 5/- each) (In Rupees) | | |
| | Basic | 2.75 | 9.51 |
| | Diluted | 2.75 | 9.51 |

II. Audited Standalone Financial Results for the year ended March 31, 2018

(Rs. Million)

| S.No. | Particulars | Year ended | |
|-------|------------------------------|----------------|----------------|
| | | March 31, 2018 | March 31, 2017 |
| | | Audited | Audited |
| 1 | Revenue | 536,630 | 622,763 |
| 2 | Loss before tax | (6,812) | (85,095) |
| 3 | Profit / (loss) for the year | 792 | (99,256) |

Note:

The above are extract of the detailed format of Audited Financial Results (Consolidated and Standalone) for the year ended March 31, 2018 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 and www.bseindia.com) and on the Company's website (www.airtel.in).

For Bharti Airtel Limited

Sd/



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

New Delhi
April 24, 2018



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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2018

(Rs. Million; except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-------------------|------------------|----------------|-----------------|
| | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | Audited | Audited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue | 124,888 | 126,876 | 142,998 | 536,630 | 622,763 |
| Other income | 321 | 800 | 513 | 2,356 | 1,843 |
| | 125,209 | 127,676 | 143,511 | 538,986 | 624,606 |
| Expenses | | | | | |
| Network operating expenses | 34,359 | 33,160 | 37,262 | 139,512 | 145,360 |
| Access charges | 19,138 | 16,820 | 18,414 | 78,944 | 80,505 |
| License fee / spectrum charges (revenue share) | 12,708 | 12,882 | 15,572 | 55,630 | 69,416 |
| Employee benefits expense | 4,339 | 4,202 | 4,430 | 17,209 | 17,385 |
| Sales and marketing expenses | 8,396 | 7,695 | 8,033 | 30,519 | 32,320 |
| Other expenses | 7,106 | 9,381 | 8,518 | 36,171 | 38,524 |
| | 86,046 | 84,140 | 92,229 | 357,985 | 383,510 |
| Profit from operating activities before depreciation, amortisation and exceptional items | 39,163 | 43,536 | 51,282 | 181,001 | 241,096 |
| Depreciation and amortisation | 34,533 | 33,474 | 32,751 | 130,486 | 122,034 |
| Finance costs | 16,103 | 15,768 | 15,646 | 59,107 | 52,546 |
| Finance income | (2,160) | (3,939) | (17,192) | (8,417) | (23,421) |
| Non-operating expenses | 133 | 14 | 969 | 596 | 2,324 |
| (Loss) / profit before exceptional items and tax | (9,446) | (1,781) | 19,108 | (771) | 87,613 |
| Exceptional items | 4,693 | 473 | 165,528 | 6,041 | 172,708 |
| Loss before tax | (14,139) | (2,254) | (146,420) | (6,812) | (85,095) |
| Tax (credit) / expense | | | | | |
| Current tax | (2,893) | (1,527) | (13,938) | (2,204) | (45) |
| Deferred tax | (3,644) | (1,370) | 9,280 | (5,400) | 14,206 |
| (Loss) / profit for the period / year | (7,602) | 643 | (141,762) | 792 | (99,256) |
| Other comprehensive income | | | | | |
| Items not to be reclassified to profit or loss : | | | | | |
| - Re-measurement gains / (losses) on defined benefit plans | 46 | 64 | 39 | 87 | (36) |
| - Tax (charge) / credit | (16) | (22) | (12) | (30) | 11 |
| Other comprehensive income / (loss) for the period / year | 30 | 42 | 27 | 57 | (25) |
| Total comprehensive (loss) / income for the period / year | (7,572) | 685 | (141,735) | 849 | (99,281) |
| Paid-up equity share capital (Face value : Rs. 5/- each) | 19,987 | 19,987 | 19,987 | 19,987 | 19,987 |
| Other equity | 1,008,622 | 996,642 | 992,086 | 1,008,622 | 992,086 |
| Earnings per share (Face value : Rs. 5/- each) (In Rupees) | | | | | |
| Basic and Diluted | (1.90) | 0.16 | (35.47) | 0.20 | (24.84) |



(This space has been intentionally left blank)

Audited Standalone Balance Sheet as of March 31, 2018:

(Rs. Million)

| Particulars | As of | |
|---|------------------|------------------|
| | March 31, 2018 | March 31, 2017 |
| | Audited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 476,911 | 381,176 |
| Capital work-in-progress | 27,387 | 11,818 |
| Intangible assets | 749,183 | 734,052 |
| Intangible assets under development | 28,040 | 84,184 |
| Investment in subsidiaries and joint ventures | 481,219 | 459,538 |
| Financial assets | | |
| - Investments | 63 | 52 |
| - Derivative instruments | 80 | 213 |
| - Loans and security deposits | 10,290 | 10,389 |
| - Others | 260 | 556 |
| Income tax assets | 19,595 | 16,164 |
| Deferred tax assets | 14,244 | 8,808 |
| Other non-current assets | 27,142 | 42,596 |
| | 1,834,414 | 1,749,546 |
| Current assets | | |
| Inventories | 63 | 39 |
| Financial assets | | |
| - Derivative instruments | 195 | 634 |
| - Trade receivables | 43,196 | 32,118 |
| - Cash and cash equivalents | 4,626 | 1,087 |
| - Other bank balances | 825 | 647 |
| - Loans | 72,496 | 72,081 |
| - Others | 11,837 | 13,200 |
| Other current assets | 81,721 | 33,295 |
| Assets-held-for-sale | - | 13,729 |
| | 214,959 | 166,830 |
| Total assets | 2,049,373 | 1,916,376 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 19,987 | 19,987 |
| Other equity | 1,008,622 | 992,086 |
| | 1,028,609 | 1,012,073 |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 544,681 | 503,421 |
| - Derivative instruments | 124 | 186 |
| - Others | 19,354 | 21,881 |
| Deferred revenue | 18,371 | 18,321 |
| Provisions | 1,830 | 2,330 |
| | 584,360 | 546,139 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 80,680 | 65,478 |
| - Current maturities of long-term borrowings | 28,797 | 32,048 |
| - Derivative instruments | 228 | 1,662 |
| - Trade payables | 176,990 | 149,698 |
| - Others | 92,529 | 62,149 |
| Deferred revenue | 30,242 | 30,311 |
| Provisions | 1,262 | 1,291 |
| Current tax liabilities | 2,447 | 3,885 |
| Other current liabilities | 23,229 | 11,642 |
| | 436,404 | 358,164 |
| Total liabilities | 1,020,764 | 904,303 |
| Total equity and liabilities | 2,049,373 | 1,916,376 |



Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2018

(Rs. Million)

| Particulars | Quarter ended | | | Year ended | |
|---|------------------|-------------------|------------------|------------------|------------------|
| | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | Audited | Audited | Audited | Audited | Audited |
| 1. Segment Revenue | | | | | |
| a) Mobile Services | 100,802 | 103,004 | 121,625 | 441,155 | 526,745 |
| b) Airtel Business | 25,101 | 25,456 | 22,716 | 100,554 | 98,400 |
| c) Homes Services | 5,970 | 6,010 | 6,616 | 24,700 | 26,870 |
| Total segment revenue | 131,873 | 134,470 | 150,957 | 566,409 | 652,015 |
| - Unallocated | - | - | - | - | - |
| Total | 131,873 | 134,470 | 150,957 | 566,409 | 652,015 |
| Less: Inter-segment eliminations | 6,985 | 7,594 | 7,959 | 29,779 | 29,252 |
| Total revenue | 124,888 | 126,876 | 142,998 | 536,630 | 622,763 |
| 2. Segment Results | | | | | |
| (Loss) / profit before net finance costs, non-operating expenses, exceptional items and tax | | | | | |
| a) Mobile Services | (3,749) | 2,705 | 12,758 | 21,563 | 94,680 |
| b) Airtel Business | 7,418 | 7,152 | 4,804 | 26,193 | 19,469 |
| c) Homes Services | 980 | 1,093 | 1,469 | 4,398 | 6,331 |
| Total segment results | 4,649 | 10,950 | 19,031 | 52,154 | 120,480 |
| - Unallocated | (19) | (888) | (500) | (1,639) | (1,418) |
| Total | 4,630 | 10,062 | 18,531 | 50,515 | 119,062 |
| Less: | | | | | |
| (i) Net finance costs | 13,943 | 11,829 | (1,546) | 50,690 | 29,125 |
| (ii) Non-operating expenses | 133 | 14 | 969 | 596 | 2,324 |
| (iii) Exceptional items | 4,693 | 473 | 165,528 | 6,041 | 172,708 |
| loss before tax | (14,139) | (2,254) | (146,420) | (6,812) | (85,095) |
| 3. Segment Assets * | | | | | |
| a) Mobile Services | 1,356,580 | 1,341,521 | 1,541,193 | 1,356,580 | 1,541,193 |
| b) Airtel Business | 101,826 | 95,927 | 233,317 | 101,826 | 233,317 |
| c) Homes Services | 43,059 | 46,914 | 296,014 | 43,059 | 296,014 |
| Total segment assets | 1,501,465 | 1,484,362 | 2,070,524 | 1,501,465 | 2,070,524 |
| d) Unallocated / Inter-segment eliminations | 547,908 | 515,009 | (154,148) | 547,908 | (154,148) |
| Total assets | 2,049,373 | 1,999,371 | 1,916,376 | 2,049,373 | 1,916,376 |
| 4. Segment Liabilities * | | | | | |
| a) Mobile Services | 303,670 | 335,268 | 736,333 | 303,670 | 736,333 |
| b) Airtel Business | 38,625 | 34,899 | 151,419 | 38,625 | 151,419 |
| c) Homes Services | 20,276 | 19,495 | 231,935 | 20,276 | 231,935 |
| Total segment liabilities | 362,571 | 389,662 | 1,119,687 | 362,571 | 1,119,687 |
| d) Unallocated / Inter-segment eliminations | 658,193 | 593,080 | (215,384) | 658,193 | (215,384) |
| Total liabilities | 1,020,764 | 982,742 | 904,303 | 1,020,764 | 904,303 |

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



(This space has been intentionally left blank)

Notes to the Audited Standalone Financial Results

1. The said financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 24, 2018.
2. The above financial results are extracted from the Audited 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.
3. During the quarter ended March 31, 2018, the Company has issued 30,000 listed, unsecured, rated, redeemable, Series I and II non-convertible debentures ('NCDs'), of face value of Rs. 10 lakhs each, at par aggregating to Rs. 30,000 Mn on private placement basis.
4. During the quarter ended March 31, 2018, the Company has done internal restructuring of its certain international and domestic entities. The excess of proceeds over the cost of investments for the said common control transactions amounting to Rs. 28,498 Mn has been recognised directly in equity.
5. Exceptional items during the quarter ended March 31, 2018 comprises of (i) charge of Rs. 224 Mn towards operating costs on network re-farming and up-gradation program; (ii) provision for one major delinquent receivable balance of Rs 720 Mn; and (iii) charge of Rs. 3,749 Mn mainly due to levies and taxes pertaining to internally restructuring as discussed in note 4 above. Net tax credit on the above is Rs. 1,662 Mn.
6. 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) | 8.25% NCDs series I | NA | NA |
| (ii) | 8.35% NCDs series II | NA | NA |
| (iii) | Whether amount has been paid on due dates | NA | 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. Million) | Principal due date | Principal due (Rs. Million) |
| (i) | 8.25% NCDs series I | April 20, 2018 | 129 | April 20, 2020 | 15,000 |
| (ii) | 8.35% NCDs series II | April 20, 2018 | 130 | April 20, 2021 | 15,000 |

* Annual interest has been paid on the due date / principal is not yet due

- e. Other information:

| S.No. | Particulars | March 31, 2018 |
|-------|---|----------------|
| (i) | Debt service coverage ratio ('DSCR') - [no. of times] | 1.57 |
| (ii) | Interest service coverage ratio ('ISCR') - [no. of times] | 3.81 |
| (iii) | Debt - equity ratio - [no. of times] | 0.63 |
| (iv) | Debenture redemption reserve - [Rs. Million] | 7,500 |
| (v) | Net worth - [Rs. Million] | 972,709 |



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) |
| 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. |

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. 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 Board of Directors at its meeting held on April 24, 2018, has recommended final dividend for the financial year 2017-18 of Rs. 2.50/- per equity share (face value: Rs. 5/- each), being subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
9. The financial results for the quarter ended March 31, 2018 and March 31, 2017 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.
10. Previous period / year figures have been re-grouped / re-stated basis the Ind AS 101, 'First-time Adoption of Indian Accounting Standards' exemptions as considered in the Ind AS financial statements for the year ended March 31, 2017, wherever required.

For Bharti Airtel Limited



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

New Delhi
April 24, 2018

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'



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Airtel Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its associates and joint ventures for the quarter and the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:



**Deloitte
Haskins & Sells LLP**

| | | | |
|----|--|----|---|
| 1 | Bharti Airtel Limited | | |
| | Subsidiaries | | |
| 2 | Bharti Airtel Services Limited | 42 | Airtel Mobile Commerce Zambia Limited |
| 3 | Bharti Hexacom Limited | 43 | Airtel Money (RDC) S.A. |
| 4 | Bharti Infratel Limited | 44 | Airtel Money Niger S.A. |
| 5 | Bharti Telemedia Limited | 45 | Airtel Money S.A. (Gabon) |
| 6 | Airtel Payments Bank Limited | 46 | Airtel Networks Kenya Limited @ |
| 7 | Telesonic Networks Limited | 47 | Airtel Networks Limited |
| 8 | Nxtra Data Limited | 48 | Airtel Networks Zambia Plc |
| 9 | Wynk Limited | 49 | Airtel Rwanda Limited |
| 10 | Indo Teleports Limited | 50 | Airtel Tanzania Public Limited Company(formerly known as Airtel Tanzania Ltd) |
| 11 | Nettle Infrastructure Investments Limited | 51 | Airtel Tchad S.A. |
| 12 | SmarTx Services Limited | 52 | Airtel Uganda Limited |
| 13 | Bangladesh Infratel Networks Limited # | 53 | Bharti Airtel Africa B.V. |
| 14 | Bharti Airtel (France) SAS | 54 | Bharti Airtel Burkina Faso Holdings B.V. |
| 15 | Bharti Airtel (Hongkong) Limited | 55 | Bharti Airtel Chad Holdings B.V. |
| 16 | Bharti Airtel (Japan) Private Limited | 56 | Bharti Airtel Congo Holdings B.V. |
| 17 | Bharti Airtel (UK) Limited | 57 | Bharti Airtel Developers Forum Limited |
| 18 | Bharti Airtel (USA) Limited | 58 | Bharti Airtel DTH Holdings B.V. # |
| 19 | Bharti Airtel Mali Holdings B.V. | 59 | Bharti Airtel Gabon Holdings B.V. |
| 20 | Bharti Airtel International (Netherlands) B.V. | 60 | Bharti Airtel Kenya B.V. |
| 21 | Bharti Airtel Lanka (Private) Limited | 61 | Bharti Airtel Kenya Holdings B.V. |
| 22 | Bharti Infratel Lanka (Private) Limited # | 62 | Bharti Airtel Madagascar Holdings B.V. |
| 23 | Bharti International (Singapore) Pte Ltd | 63 | Bharti Airtel Malawi Holdings B.V. |
| 24 | Network i2i Ltd. | 64 | Bharti Airtel International (Mauritius) Limited |
| 25 | Africa Towers N.V. | 65 | Bharti Airtel Niger Holdings B.V. |
| 26 | Africa Towers Services Limited * | 66 | Bharti Airtel Nigeria B.V. |
| 27 | Airtel (Seychelles) Limited | 67 | Bharti Airtel Nigeria Holdings B.V. # |
| 28 | Airtel Congo S.A | 68 | Bharti Airtel Nigeria Holdings II B.V. |
| 29 | Airtel DTH Services Nigeria Limited # | 69 | Bharti Airtel RDC Holdings B.V. |
| 30 | Airtel Gabon S.A. | 70 | Bharti Airtel Services B.V. |
| 31 | Airtel Madagascar S.A. | 71 | Bharti Airtel Tanzania B.V. |
| 32 | Airtel Mobile Commerce (Seychelles) Limited | 72 | Bharti Airtel Uganda Holdings B.V. |
| 33 | Airtel Mobile Commerce B.V. | 73 | Bharti Airtel Zambia Holdings B.V. |
| 34 | Airtel Mobile Commerce Holdings B.V. | 74 | Celtel (Mauritius) Holdings Limited |
| 35 | Airtel Mobile Commerce Kenya Limited | 75 | Airtel Congo (RDC) S.A. |
| 36 | Airtel Mobile Commerce Limited, Malawi | 76 | Celtel Niger S.A. |
| 37 | Airtel Mobile Commerce Madagascar S.A. | 77 | Channel Sea Management Co Mauritius Limited |
| 38 | Airtel Mobile Commerce Rwanda Limited | 78 | Congo RDC Towers S.A. |
| 39 | Airtel Malawi Limited | 79 | Airtel Mobile Commerce Tanzania Limited |
| 40 | Indian Ocean Telecom Limited | 80 | Airtel Mobile Commerce Tchad SARL |
| 41 | Madagascar Towers S.A. | 81 | Airtel Mobile Commerce Uganda Limited |

| | | | |
|-----|---|-----|--|
| 82 | Montana International | 90 | Zap Trust Company Nigeria Limited # |
| 83 | MSI-Celtel Nigeria Limited # | 91 | Bharti Airtel Rwanda Holdings Limited |
| 84 | Partnership Investments S.A.R.L. | 92 | Airtel Money Transfer Ltd |
| 85 | Société Malgache de Telephonie Cellulaire SA | 93 | Airtel Money Tanzania Limited |
| | | 94 | Towers Support Nigeria Limited # |
| 86 | Tanzania Towers Limited | 95 | Airtel Mobile Commerce Nigeria Limited \$ |
| 87 | Gabon Towers S.A. * | 96 | Bharti Digital Networks Private Limited \$ (formerly known as Tikona Digital Networks Private Limited) |
| 88 | Malawi Towers Limited | 97 | Tigo Rwanda Limited \$ |
| 89 | Mobile Commerce Congo S.A. | 98 | Bharti Airtel International (Mauritius) Investments Limited \$ |
| | | | |
| | | | |
| | Joint Ventures and Associates (including their subsidiaries) | | |
| 99 | Bridge Mobile Pte Limited | 105 | Seychelles Cable Systems Company Limited |
| 100 | Indus Towers Limited | 106 | Robi Axiata Limited |
| 101 | FireFly Networks Limited | 107 | Seynse Technologies Private Limited |
| 102 | Bharti Airtel Ghana Holdings B.V.^ | 108 | Mobile Financial Services Limited \$ |
| 103 | Airtel Mobile Commerce Ghana Limited^ | 109 | Millicom Ghana Company Limited \$ |
| 104 | Airtel Ghana Limited^ | 110 | Juggernaut Books Private Limited \$ |

@ The Group also holds 100% preference shareholding in these companies. The preference shares do not carry any voting rights.

* Under dissolution

Dissolved during the year ended March 31, 2018

\$ Acquired / incorporated during the year ended March 31, 2018

^ Effective October 12, 2017, the Companies have become joint venture or subsidiary of Joint venture and ceased to be the subsidiary of the Company.

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive loss and other financial information of the Group, its associates and joint ventures for the quarter ended March 31, 2018 and profit, total comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2018.

5. We draw attention to Note 6 of the Statement, which describes the uncertainties related to the legal outcome of Department of Telecommunications demand with respect to one time spectrum charges. Our opinion is not modified in respect of this matter.

**Deloitte
Haskins & Sells LLP**

6. The consolidated financial results includes the Group's share of profit of Rs. 2,925 Million and Rs. 11,816 Million and total comprehensive income of Rs. 2,931 Million and Rs. 11,817 Million for the quarter and the Year ended March 31, 2018, respectively, as considered in the consolidated financial results in respect of Indus Towers Limited (joint venture) whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

7. The comparative financial information of the Company for the quarter and the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and the year ended March 31, 2017 dated May 9, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
Partner
(Membership No. 38019)

Place: New Delhi
Date: April 24, 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharti Airtel Limited** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2018 and for the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. We draw attention to Note 7 of the Statement, which describes the uncertainties related to the legal outcome of Department of Telecommunications demand with respect to one time spectrum charges. Our opinion is not modified in respect of this matter.
6. The comparative financial information of the Company for the quarter and the year ended March 31, 2017 (other than additional adjustments on account of Ind AS 101 exemptions considered in the financial statements for the year ended March 31, 2017) prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and the year ended March 31, 2017 dated May 9, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
Partner
(Membership No. 38019)

Place: New Delhi
Date : April 24, 2018