

**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)

**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
<b>Income</b>					
Revenue	124,888	126,876	142,998	536,630	622,763
Other income	321	800	513	2,356	1,843
	<b>125,209</b>	<b>127,676</b>	<b>143,511</b>	<b>538,986</b>	<b>624,606</b>
<b>Expenses</b>					
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
	<b>86,046</b>	<b>84,140</b>	<b>92,229</b>	<b>357,985</b>	<b>383,510</b>
<b>Profit from operating activities before depreciation, amortisation and exceptional items</b>	<b>39,163</b>	<b>43,536</b>	<b>51,282</b>	<b>181,001</b>	<b>241,096</b>
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
<b>(Loss) / profit before exceptional items and tax</b>	<b>(9,446)</b>	<b>(1,781)</b>	<b>19,108</b>	<b>(771)</b>	<b>87,613</b>
Exceptional items	4,693	473	165,528	6,041	172,708
<b>Loss before tax</b>	<b>(14,139)</b>	<b>(2,254)</b>	<b>(146,420)</b>	<b>(6,812)</b>	<b>(85,095)</b>
<b>Tax (credit) / expense</b>					
Current tax	(2,893)	(1,527)	(13,938)	(2,204)	(45)
Deferred tax	(3,644)	(1,370)	9,280	(5,400)	14,206
<b>(Loss) / profit for the period / year</b>	<b>(7,602)</b>	<b>643</b>	<b>(141,762)</b>	<b>792</b>	<b>(99,256)</b>
<b>Other comprehensive income</b>					
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
<b>Other comprehensive income / (loss) for the period / year</b>	<b>30</b>	<b>42</b>	<b>27</b>	<b>57</b>	<b>(25)</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(7,572)</b>	<b>685</b>	<b>(141,735)</b>	<b>849</b>	<b>(99,281)</b>
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
<b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>					
Basic and Diluted	(1.90)	0.16	(35.47)	0.20	(24.84)



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Audited Standalone Balance Sheet as of March 31, 2018:

(Rs. Million)

Particulars	As of	
	March 31, 2018	March 31, 2017
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
- 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
	<b>1,834,414</b>	<b>1,749,546</b>
<b>Current assets</b>		
Inventories	63	39
<b>Financial assets</b>		
- 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
	<b>214,959</b>	<b>166,830</b>
<b>Total assets</b>	<b>2,049,373</b>	<b>1,916,376</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	19,987	19,987
Other equity	1,008,622	992,086
	<b>1,028,609</b>	<b>1,012,073</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- 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
	<b>584,360</b>	<b>546,139</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- 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
	<b>436,404</b>	<b>358,164</b>
<b>Total liabilities</b>	<b>1,020,764</b>	<b>904,303</b>
<b>Total equity and liabilities</b>	<b>2,049,373</b>	<b>1,916,376</b>



**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
<b>1. Segment Revenue</b>					
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
<b>Total segment revenue</b>	<b>131,873</b>	<b>134,470</b>	<b>150,957</b>	<b>566,409</b>	<b>652,015</b>
- Unallocated	-	-	-	-	-
<b>Total</b>	<b>131,873</b>	<b>134,470</b>	<b>150,957</b>	<b>566,409</b>	<b>652,015</b>
Less: Inter-segment eliminations	6,985	7,594	7,959	29,779	29,252
<b>Total revenue</b>	<b>124,888</b>	<b>126,876</b>	<b>142,998</b>	<b>536,630</b>	<b>622,763</b>
<b>2. Segment Results</b>					
(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
<b>Total segment results</b>	<b>4,649</b>	<b>10,950</b>	<b>19,031</b>	<b>52,154</b>	<b>120,480</b>
- Unallocated	(19)	(888)	(500)	(1,639)	(1,418)
<b>Total</b>	<b>4,630</b>	<b>10,062</b>	<b>18,531</b>	<b>50,515</b>	<b>119,062</b>
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
<b>loss before tax</b>	<b>(14,139)</b>	<b>(2,254)</b>	<b>(146,420)</b>	<b>(6,812)</b>	<b>(85,095)</b>
<b>3. Segment Assets *</b>					
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
<b>Total segment assets</b>	<b>1,501,465</b>	<b>1,484,362</b>	<b>2,070,524</b>	<b>1,501,465</b>	<b>2,070,524</b>
d) Unallocated / Inter-segment eliminations	547,908	515,009	(154,148)	547,908	(154,148)
<b>Total assets</b>	<b>2,049,373</b>	<b>1,999,371</b>	<b>1,916,376</b>	<b>2,049,373</b>	<b>1,916,376</b>
<b>4. Segment Liabilities *</b>					
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
<b>Total segment liabilities</b>	<b>362,571</b>	<b>389,662</b>	<b>1,119,687</b>	<b>362,571</b>	<b>1,119,687</b>
d) Unallocated / Inter-segment eliminations	658,193	593,080	(215,384)	658,193	(215,384)
<b>Total liabilities</b>	<b>1,020,764</b>	<b>982,742</b>	<b>904,303</b>	<b>1,020,764</b>	<b>904,303</b>

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



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**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.

<b>DSCR</b>	Profit from operating activities before depreciation, amortisation and exceptional items / (interest expenses (+) principal repayments of long - term debt)
<b>ISCR</b>	Profit from operating activities before depreciation, amortisation and exceptional items / interest expenses
<b>Debt - equity ratio</b>	(Non-current borrowings (+) current borrowings (+) current maturities of long-term borrowings (-) cash and cash equivalents (-) term deposits with bank) / Equity
<b>Net worth</b>	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](http://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		
	<b>Subsidiaries</b>		
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 \$
	<b>Joint Ventures and Associates (including their subsidiaries)</b>		
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