bharti

April 24, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Financial results for the fourth quarter (Q4) and financial year ended March 31, 2018

Dear Sir / Madam,

In compliance with Regulations 30, 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the fourth quarter (Q4) and financial year ended March 31, 2018:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports
- Declaration on Auditor's Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CMD/56/2016 dt May 27, 2016

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, April 24, 2018 and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, April 24, 2018. The Board meeting commenced at 01:30 PM and is still in progress.

Further, the certificate as required to be submitted by Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Non Convertible Debentures (NCDs) issued by the Company, is being sent separately.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited,

BHARTI AIRTEL LIMITED NEW DELHI

Rohit Krishan Puri
Dy. Company Secretary

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

Bharti Airtel Limited

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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	15,820	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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Audited Consolidated Balance Sheet as of March 31, 2018:

(Rs. Million)

Particulars	As of March 31, 2018 Audited	As of March 31, 2017 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**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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 it's 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 assessement; (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'

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Bharti Airtel Limited

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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 Audited	Year ended March 31, 2017 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 Audited	Year ended March 31, 2017 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

DELOITTE HASKINS & SELLS
Chartered Accountants

Bharti Airtel Limited

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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)

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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Audited Standalone Balance Sheet as of March 31, 2018:

(Rs. Million)

Particulars	As of March 31, 2018 Audited	As of March 31, 2017 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**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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.

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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

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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'

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

Chartered Accountants
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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:

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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.

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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

Deloitte
Haskins & Sells LLP

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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

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Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Nilanjan Roy, Global Chief Financial Officer of Bharti Airtel Limited having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, hereby declare that Deloitte Haskins & Sells LLP (FRN: 117366W-W100018), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited

Nilanjan Roy
Global Chief Financial Officer

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
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