

January 18, 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 third quarter (Q3) and nine months ended December 31, 2017

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following for the third quarter (Q3) and nine months ended December 31, 2017:

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on Thursday, January 18, 2018 and based on its recommendation, approved by the Board of Directors in its meeting held on Thursday, January 18, 2018. The Board meeting commenced at 01:30 PM and concluded at 06:00 P.M PM.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited


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

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

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

(Rs. Million; except per share data)

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

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

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

(Rs. Million)

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

Note:

The above are extract of the detailed format of Audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange websites (www.nseindia.com 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

January 18, 2018



Bharti Airtel Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

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

(Rs. Million except per share data)

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



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

(Rs. Million)

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

* Includes accounting policy alignment

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

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



Notes to the Audited Consolidated Financial Results

1. The said financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 18, 2018.
2. The above financial results are extracted from the Audited Interim Condensed Consolidated Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Group, and it's share in the results of joint ventures and associates.
3. During the quarter ended December 31, 2017, the Group has filed an application under section 230 to section 232 of the Companies Act, 2013 before the Delhi and Mumbai bench of the National Company Law Tribunal for the merger of the consumer mobile business of Tata Teleservices Limited and Tata Teleservices Maharashtra Limited with the Company. The said transaction is subject to requisite regulatory approvals.
4. During the quarter ended December 31, 2017, the Group has entered into an agreement to sell 15% equity stake in Bharti Telemedia Limited, a subsidiary of the Company. The said transaction is subject to requisite regulatory approvals and other closing conditions.
5. During the quarter ended December 31, 2017, as the closing conditions for consummation of the transaction have been fulfilled, the Group and Millicom International Cellular have formed a joint venture to combine their telecommunication operations in Ghana.
6. During the quarter ended December 31, 2017, the Group has sold 83 Mn equity shares of Bharti Infratel Limited, a subsidiary of the Company. The excess of proceeds (net of associated transaction costs, taxes and levies) over the change in non-controlling interests, amounting to Rs. 23,903 Mn has been recognised directly in equity.
7. During the quarter ended December 31, 2017, the Group has entered into agreement for the purchase of 100% equity stake in Tigo Rwanda Limited. The said transaction is subject to requisite regulatory approval and other closing conditions.
8. Exceptional items during the quarter ended December 31, 2017 includes (i) charge of Rs. 974 Mn towards operating costs on network re-farming and up-gradation program, (ii) net charge of Rs 2,035 Mn relating to the translation impact in Nigeria due to transition from the administered to market based exchange rate given the underlying economic changes (iii) gain of Rs 614 Mn towards divestment of subsidiary / assets. Tax includes impact of Rs. (802) Mn pertaining to exceptional items (above items and deferred tax asset pertaining to one of the subsidiary recognised in this quarter) and Rs. (1,610) Mn pertaining to re-assessment of tax provisions for previous periods. The share of non-controlling interests on the exceptional items is Rs. 310 Mn.
9. The Board of Directors at its meeting held on January 18, 2018, has declared interim dividend for the financial year 2017-18 of Rs. 2.84/- per equity share (face value : Rs. 5/- each).
10. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company and one of its subsidiaries for Rs. 52,013 Mn towards levy of one time spectrum charge. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.



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

For Bharti Airtel Limited



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

New Delhi
January 18, 2018

Notes:

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited
- b) 'Group' or 'Consolidated', stands for Bharti Airtel together with its subsidiaries
- c) For more details on the financial results, please visit our website 'www.airtel.in'



Bharti Airtel Limited

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

(Rs. Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue	126,876	139,801	152,042	411,742	479,765	622,763
Other income	800	719	354	2,035	1,330	1,843
	127,676	140,520	152,396	413,777	481,095	624,606
Expenses						
Network operating expenses	33,160	35,191	37,151	105,153	108,098	145,360
Access charges	16,820	21,985	18,967	59,806	62,091	80,505
License fee / spectrum charges (revenue share)	12,882	14,632	16,626	42,922	53,844	69,416
Employee benefits expense	4,202	4,242	4,140	12,870	12,955	17,385
Sales and marketing expenses	7,695	6,578	8,131	22,123	24,287	32,320
Other expenses	9,381	9,194	10,465	29,065	30,006	38,524
	84,140	91,822	95,480	271,939	291,281	383,510
Profit from operating activities before depreciation, amortisation and exceptional items	43,536	48,698	56,916	141,838	189,814	241,096
Depreciation and amortisation	33,474	30,690	30,017	95,953	89,283	122,034
Finance costs	15,768	15,843	14,520	45,872	38,933	52,546
Finance income	(3,939)	(4,379)	(501)	(9,125)	(8,262)	(23,421)
Non-operating expenses	14	351	3	463	1,355	2,324
(Loss) / profit before exceptional items and tax	(1,781)	6,193	12,877	8,675	68,505	87,613
Exceptional items	473	835	3,080	1,348	7,180	172,708
(Loss) / profit before tax	(2,254)	5,358	9,797	7,327	61,325	(85,095)
Tax (credit) / expense						
Current tax	(1,527)	489	1,888	689	13,893	(45)
Deferred tax	(1,370)	(76)	3,691	(1,756)	4,926	14,206
Profit / (loss) for the period / year	643	4,945	4,218	8,394	42,506	(99,256)
Other comprehensive income						
Items not to be reclassified to profit or loss :						
- Re-measurement gains / (losses) on defined benefit plans	64	30	40	41	(75)	(36)
- Tax (charge) / credit	(22)	(10)	(13)	(14)	23	11
Other comprehensive income / (loss) for the period / year	42	20	27	27	(52)	(25)
Total comprehensive income / (loss) for the period / year	685	4,965	4,245	8,421	42,454	(99,281)
Paid-up equity share capital (Face value : Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
Other equity	996,642	995,869	1,134,386	996,642	1,134,386	992,086
Earnings per share (Face value : Rs. 5/- each) (In Rupees)						
Basic and Diluted	0.16	1.24	1.06	2.10	10.63	(24.84)

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

Particulars	Quarter ended			Nine months ended		(Rs. Million)
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services	103,004	115,916	128,652	340,353	405,120	526,745
b) Airtel Business	25,456	25,187	23,993	75,453	75,684	98,400
c) Homes Services	6,010	6,188	6,853	18,730	20,254	26,870
Total segment revenue	134,470	147,291	159,498	434,536	501,058	652,015
- Unallocated	-	-	-	-	-	-
Total	134,470	147,291	159,498	434,536	501,058	652,015
Less: Inter-segment eliminations	7,594	7,490	7,456	22,794	21,293	29,252
Total revenue	126,876	139,801	152,042	411,742	479,765	622,763
2. Segment Results						
Profit before net finance costs, non-operating expenses, exceptional items and tax						
a) Mobile Services	2,705	11,077	20,791	25,312	81,922	94,680
b) Airtel Business	7,152	6,179	4,739	18,775	14,665	19,469
c) Homes Services	1,093	1,039	1,737	3,418	4,862	6,331
Total segment results	10,950	18,295	27,267	47,505	101,449	120,480
- Unallocated	(888)	(287)	(368)	(1,620)	(918)	(1,418)
Total	10,062	18,008	26,899	45,885	100,531	119,062
Less:						
(i) Net finance costs	11,829	11,464	14,019	36,747	30,671	29,125
(ii) Non-operating expenses	14	351	3	463	1,355	2,324
(iii) Exceptional items	473	835	3,080	1,348	7,180	172,708
(Loss) / profit before tax	(2,254)	5,358	9,797	7,327	61,325	(85,095)
3. Segment Assets *						
a) Mobile Services	1,341,521	1,332,272	1,561,468	1,341,521	1,561,468	1,541,193
b) Airtel Business	95,927	85,985	232,605	95,927	232,605	233,317
c) Homes Services	46,914	45,442	266,953	46,914	266,953	296,014
Total segment assets	1,484,362	1,463,699	2,061,026	1,484,362	2,061,026	2,070,524
d) Unallocated / Inter-segment eliminations	515,009	536,790	64,366	515,009	64,366	(158,033)
Total assets	1,999,371	2,000,489	2,125,392	1,999,371	2,125,392	1,912,491
4. Segment Liabilities *						
a) Mobile Services	335,268	354,309	764,705	335,268	764,705	736,333
b) Airtel Business	34,899	31,377	156,978	34,899	156,978	151,419
c) Homes Services	19,495	17,112	204,928	19,495	204,928	231,935
Total segment liabilities	389,662	402,798	1,126,611	389,662	1,126,611	1,119,687
d) Unallocated / Inter-segment eliminations	593,080	581,835	(155,592)	593,080	(155,592)	(219,269)
Total liabilities	982,742	984,633	971,019	982,742	971,019	900,418

* 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 nine months ended December 31, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 18, 2018.
2. The above financial results are extracted from the Audited Interim Condensed 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 December 31, 2017, the Company has filed an application under section 230 to section 232 of the Companies Act, 2013 before the Delhi and Mumbai bench of the National Company Law Tribunal for the merger of the consumer mobile business of Tata Teleservices Limited and Tata Teleservices Maharashtra Limited with the Company. The said transaction is subject to requisite regulatory approvals.
4. During the quarter ended December 31, 2017, the Company has entered into an agreement to sell 15% equity stake in Bharti Telemedia Limited, a subsidiary of the Company. The said transaction is subject to requisite regulatory approvals and other closing conditions.
5. During the quarter ended December 31, 2017, the Board of Directors approved a scheme of arrangement under section 230 to section 232 of the Companies Act, 2013, for the transfer of the optical fiber cable business to the Telesonic Networks Limited, a wholly owned subsidiary of the Company. The said transaction is subject to requisite regulatory approvals.
6. Exceptional items during the quarter ended December 31, 2017 represent charge of Rs. 473 Mn towards operating costs on network re-farming and up-gradation program. Tax includes impact of Rs. (164) Mn pertaining to above exceptional item and Rs. (1,610) Mn pertaining to re-assessment of tax provisions for previous periods.
7. The Board of Directors at its meeting held on January 18, 2018, has declared interim dividend for the financial year 2017-18 of Rs. 2.84/- per equity share (face value : Rs. 5/- each).
8. 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.
9. Previous period 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
January 18, 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 ON AUDIT OF INTERIM FINANCIAL RESULTS
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 nine months ended December 31, 2017 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Interim Condensed Consolidated Financial Statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Interim Condensed Consolidated Financial Statements.

2. 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 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

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3. 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 5 below, the Statement:

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a. includes the results of the following entities:

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

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82	Montana International	89	Mobile Commerce Congo S.A.
83	MSI-Celtel Nigeria Limited #	90	Zap Trust Company Nigeria Limited #
84	Partnership Investments SARL	91	Bharti Airtel Rwanda Holdings Limited
85	Société Malgache de Telephonie Cellulaire SA	92	Airtel Money Transfer Ltd
		93	Airtel Money Tanzania Limited
86	Tanzania Towers Limited	94	Towers Support Nigeria Limited #
87	Gabon Towers S.A. *	95	Airtel Mobile Commerce Nigeria Limited \$
88	Malawi Towers Limited	96	Tikona Digital Networks Private Limited \$
	Joint Ventures and Associates (including their subsidiaries)		
97	Bridge Mobile Pte Limited	103	Seychelles Cable Systems Company Limited
98	Indus Towers Limited	104	Robi Axiata Limited
99	FireFly Networks Limited	105	Seynse Technologies Private Limited
100	Bharti Airtel Ghana Holdings B.V.^	106	Mobile Financial Services Limited
101	Airtel Mobile Commerce Ghana Limited^	107	Millicom Ghana Company Limited
102	Airtel Ghana Limited^	108	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 nine months ended December 31, 2017

\$ Acquired / Incorporated during the nine months ended December 31, 2017

^ 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 income and other financial information of the Group, its associates and joint ventures for the quarter and nine months ended December 31, 2017.
4. We draw attention to Note 10 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.
 5. The consolidated financial results includes the Group's share of profit of Rs. 2,690 Million and Rs. 8,890 Million and total comprehensive income of Rs. 2,688 Million and Rs. 8,885 Million for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated financial results in respect of Indus Towers Limited (joint venture) whose interim financial statements have not been audited by us. These interim 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.

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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.

6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for 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 nine months ended December 31, 2016 dated January 24, 2017 and for 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: January 18, 2018

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

**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 nine months ended December 31, 2017 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Interim Condensed Standalone Financial Statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Interim Condensed Standalone Financial Statements.

2. 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.

3. 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

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- (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 profit, total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2017.
4. We draw attention to Note 8 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.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 (other than additional adjustments on account of Ind AS 101 exemptions considered in the financial statements for the year ended March 31, 2017) and for 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 nine months ended December 31, 2016 dated January 24, 2017 and for 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 : January 18, 2018