



January 24, 2017

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 on
December 31, 2016**

Dear Sir / Madam,

In compliance with Regulations 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing the following for the third quarter (Q3) and nine months ended December 31, 2016:

- 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 and Risk Management Committee in its meeting held on January 24, 2017 and approved by the Board of Directors in its meeting held on January 24, 2017. The Board meeting commenced at 01:30 P.M. and is still in progress.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited

Rajendra Chopra
Sr. Vice President & 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

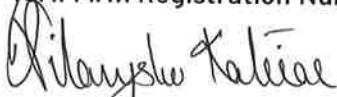
Auditor's Report on Quarterly Financial Results and Year to Date Results of Bharti Airtel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of Bharti Airtel Limited**

1. We have audited the accompanying statement of quarterly financial results of Bharti Airtel Limited ('the Company') for the quarter ended December 31, 2016, and year to date results for the period April 1, 2016 to December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly financial results as well as year to date results have been prepared on the basis of the interim condensed standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these quarterly financial results as well as year to date results based on our audit of such interim condensed standalone financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 6 to the quarterly financial results as well as year to date results, which describes the uncertainties related to the legal outcome of Department of Telecommunication's demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 as well as the year to date results for the period from April 1, 2016 to December 31, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner

Membership No.: 58814

Place: New Delhi

Date: January 24, 2017



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 Standalone Ind AS Financial Results for the quarter and nine months ended December 31, 2016

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations	152,042	164,326	150,648	479,765	447,109	603,003
	(b) Other operating income	354	475	418	1,330	1,266	1,729
	Total income from operations	152,396	164,801	151,066	481,095	448,375	604,732
2	Expenses						
	(a) Network operating expenses	37,156	35,799	35,116	108,122	102,075	137,932
	(b) Access charges	18,967	22,881	20,144	62,091	60,962	80,236
	(c) License fees / spectrum charges (revenue share)	16,626	18,320	17,048	53,844	51,085	69,635
	(d) Depreciation and amortisation	30,017	29,389	24,480	89,283	88,895	95,753
	(e) Employee benefits	4,140	4,601	4,496	12,955	13,647	18,648
	(f) Sales and marketing expenses	9,630	9,418	9,988	28,948	29,441	39,287
	(g) Other expenses	8,961	7,508	8,470	25,321	25,074	33,134
	Total expenses	125,497	127,916	119,742	380,564	351,169	474,625
3	Profit from operations before other income, net finance costs / (income) (including exchange fluctuation / related expenses), exceptional items and tax (1-2)	26,899	36,885	31,324	100,531	97,206	130,107
4	Other income	-	-	-	-	-	-
5	Profit from ordinary activities before net finance costs / (income) (including exchange fluctuation / related expenses), exceptional items and tax (3+4)	26,899	36,885	31,324	100,531	97,206	130,107
6	Net finance costs / (income) (including exchange fluctuation / related expenses)	14,022	(4,049)	6,441	22,957	10,888	20,764
7	Profit from ordinary activities after net finance costs / (income) (including exchange fluctuation and related expenses) but before exceptional items and tax (5-6)	12,877	40,934	24,883	77,574	86,318	109,343
8	Exceptional items - charge (Refer Note 5 below)	3,080	1,180	1,085	7,180	5,814	6,799
9	Profit from ordinary activities before tax (7-8)	9,797	39,754	23,798	70,394	80,504	102,544
10	Tax expenses (including benefit of Rs. 1,113 Mn and Rs. 2,489 Mn for the quarter and nine months ended Dec'16 respectively, benefit of Rs. 407 Mn for the quarter ended Sept'16, benefit of Rs. 2,243 Mn for the year ended Mar'16, and benefit of Rs. 488 Mn and Rs. 1,953 Mn for the quarter and nine months ended Dec'15 respectively, on exceptional items)	5,579	6,673	5,965	18,819	19,639	24,741
11	Net profit from ordinary activities after tax (9-10)	4,218	33,081	17,833	51,575	60,865	77,803
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	4,218	33,081	17,833	51,575	60,865	77,803
14	Other comprehensive income / (loss)	27	(49)	23	(52)	(51)	(34)
15	Total comprehensive income (13+14)	4,245	33,032	17,856	51,523	60,814	77,769
16	Paid-up equity share capital (Face value Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
17	Reserves excluding revaluation reserve	703,351	699,062	640,153	703,351	640,153	657,200
18	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)						
	i) Basic	1.06	8.28	4.46	12.90	15.23	19.46
	ii) Diluted	1.06	8.28	4.46	12.90	15.23	19.46

Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2016

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services	128,652	136,923	129,288	405,120	382,577	518,306
b) Airtel Business	23,993	27,431	21,636	75,684	66,236	87,151
c) Homes Services	6,853	6,915	6,201	20,254	18,075	24,514
d) Unallocated	-	-	-	-	-	-
Total	159,498	171,269	157,127	501,058	466,888	629,971
Less: Inter-segment revenue	7,456	6,943	6,479	21,293	19,779	26,968
Net sales / income from operations	152,042	164,326	150,648	479,765	447,109	603,003
2. Segment Results						
Profit before net finance costs / (income) (including exchange fluctuation / related expenses), exceptional items and tax						
a) Mobile Services	20,791	30,067	26,798	81,922	83,508	112,068
b) Airtel Business	4,739	5,460	3,551	14,665	10,718	14,031
c) Homes Services	1,737	1,436	1,342	4,862	4,074	5,540
d) Unallocated	(368)	(78)	(367)	(918)	(1,094)	(1,532)
Total	26,899	36,885	31,324	100,531	97,206	130,107
Less:						
(i) Net finance costs / (income) (including exchange fluctuation / related expenses)	14,022	(4,049)	6,441	22,957	10,888	20,764
(ii) Exceptional items + charge	3,080	1,180	1,085	7,180	5,814	6,799
Profit before tax	9,797	39,754	23,798	70,394	80,504	102,544
3. Segment Assets						
a) Mobile Services	1,561,468	1,472,803	1,327,568	1,561,468	1,327,568	1,376,117
b) Airtel Business	232,605	195,508	155,985	232,605	155,985	167,483
c) Homes Services	266,953	234,028	149,194	266,953	149,194	166,534
d) Unallocated * / Inter-segment eliminations	(366,669)	(375,178)	(254,425)	(366,669)	(254,425)	(299,958)
Total	1,694,357	1,527,161	1,378,322	1,694,357	1,378,322	1,410,176
4. Segment Liabilities						
a) Mobile Services	764,705	681,477	587,338	764,705	587,338	617,796
b) Airtel Business	156,978	123,832	95,658	156,978	95,658	104,409
c) Homes Services	204,928	173,570	92,301	204,928	92,301	108,960
d) Unallocated * / Inter-segment eliminations	(155,592)	(170,767)	(57,115)	(155,592)	(57,115)	(98,176)
Total	971,019	808,112	718,182	971,019	718,182	732,989

* Includes borrowings for spectrum of Rs. 51,500 Mn, Rs. Nil, Rs. Nil and Rs. 3,000 Mn as of December 31, 2016, September 30, 2016, March 31, 2016 and December 31, 2015 respectively



Notes to the Financial Results

1. The said financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 24, 2017.
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. The Company has transitioned to Ind AS with effect from April 1, 2016 and the transition date being April 1, 2015. The transition is carried out from accounting principles generally accepted in India being the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated to comply with Ind AS. For the reconciliations of net profit and equity for the relevant previous periods - refer note 10 of results for the quarter ended June 30, 2016.
4. During the quarter ended December 31, 2016, the Company has been allotted 155.60 MHz spectrum across 1800 / 2100 / 2300 MHz. Consequently, the Company has paid amount of Rs. 66,764 Mn upfront and opted for the deferred payment option for Rs.66,764 Mn which is payable in 10 equal annual installments after a moratorium of two years.
5. Exceptional item during the quarter ended December 31, 2016, comprises of (i) charge of Rs. 723 Mn towards operating costs on network re-farming and up-gradation program (ii) charge aggregating to Rs. 4,949 Mn due to settlement of tax related contingent liability (iii) net gains of Rs. 2,592 Mn arising from certain asset related old balances, and (iv) net tax benefit of Rs. 1,113 Mn on the above.
6. 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.
7. Previous year's / periods' figures have been re-grouped / re-arranged, wherever required.

For Bharti Airtel Limited



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



New Delhi
January 24, 2017

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'.

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Bharti Airtel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Bharti Airtel Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Bharti Airtel Limited ("the Company") and its subsidiaries (together referred to as "the Group"), joint ventures and associates for the quarter ended December 31, 2016, and the consolidated year to date results for the period from April 1, 2016 to December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly consolidated financial results as well as consolidated year to date results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these quarterly consolidated financial results as well as consolidated year to date results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note 7 to the quarterly consolidated financial results as well as consolidated year to date results, which describes the uncertainties related to the legal outcome of Department of Telecommunication's demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.
4. (i) We did not audit the financial statements of the joint venture included herein with the Company's share of profit in joint venture of Rs 2,860 Mn and Rs. 8,099 Mn for three months and nine months period ended December 31, 2016 respectively. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management. Our opinion in so far as it relates to the affairs of such joint venture, is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

(ii) During the quarter ended December 31, 2016, the transaction for the Merger of Airtel Bangladesh with Robi Axiata Limited has been completed (refer note 5), accordingly, the Group has acquired a 25% stake in the merged entity. These financial results include the Company's share of losses for the post-merger period in the associate of Rs. 1,539 Mn for the three months and nine months period ended December 31, 2016, whose financial statements and other financial information have been furnished to us by the management based on management accounts of the associate pending approval of its annual results. Our opinion, in so far as it relates to the amounts and disclosures included in respect of such associate is based solely on such unaudited financial statement and other unaudited financial information.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as consolidated year to date results:

(i) include the quarterly financial results and year to date results of the following entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Airtel Bangladesh Limited (Amalgamated with Robi Axiata Limited w.e.f. November 16, 2016)	35	Airtel Towers (Ghana) Limited (Dissolved on November 02, 2016)
3	Bangladesh Infratel Networks Limited #	36	Airtel Towers (S.L.) Company Limited (Dissolved w.e.f August 31,2016)
4	Bharti Airtel (France) SAS	37	Airtel Mobile Commerce Tchad SARL
5	Bharti Airtel (Hongkong) Limited	38	Airtel Mobile Commerce Uganda Limited
6	Bharti Airtel (Japan) Kabushiki Kaisha	39	Airtel Mobile Commerce Zambia Limited
7	Bharti Airtel (UK) Limited	40	Airtel Money (RDC) S.A.
8	Bharti Airtel (USA) Limited	41	Airtel Money Niger S.A.
9	Bharti Airtel Holdings (Singapore) Pte Ltd ##	42	Airtel Money S.A. (Gabon)
10	Bharti Airtel International (Mauritius) Limited	43	Airtel Networks Kenya Limited ^
11	Bharti Airtel International (Netherlands) B.V.	44	Airtel Networks Limited
12	Bharti Airtel Lanka (Private) Limited	45	Airtel Networks Zambia Plc
13	Bharti Infratel Lanka (Private) Limited (filed an application with the ROC for striking off the name of Company from its register)	46	Airtel Rwanda Limited
14	Bharti International (Singapore) Pte Ltd	47	Airtel Tanzania Limited
15	Network i2i Ltd.	48	Airtel Tchad S.A.
16	Bharti Airtel Services Limited	49	Airtel Mobile Commerce (Seychelles) Limited
17	Bharti Hexacom Limited	50	Airtel Mobile Commerce (Tanzania) Limited
18	Bharti Infratel Limited	51	Airtel Uganda Limited ^
19	Bharti Telemedia Limited	52	Bharti Airtel Africa B.V.
20	Airtel Payments Bank Limited (Formerly known as Airtel M Commerce Services Limited)	53	Airtel Congo (RDC) S.A. ((formerly known as Celtel Congo (RDC) S.a.r.l.)
21	Telesonic Networks Limited	54	Bharti Airtel Chad Holdings B.V.
22	Nxtra Data Limited	55	Bharti Airtel Congo Holdings B.V.
23	Indo Teleports Limited (Formerly known as Bharti Teleports Limited)	56	Bharti Airtel Developers Forum Limited
24	Wynk Limited	57	Bharti Airtel DTH Holdings B.V.
25	Augere Wireless Broadband India Private Limited	58	Bharti Airtel Gabon Holdings B.V.
26	Africa Towers N.V.	59	Bharti Airtel Ghana Holdings B.V.
27	Africa Towers Services Limited	60	Bharti Airtel Kenya B.V.
28	Airtel (Ghana) Limited ^	61	Bharti Airtel Kenya Holdings B.V.
29	Airtel (Seychelles) Limited	62	Bharti Airtel Madagascar Holdings B.V.
30	Airtel (SL) Limited (sold on July 19,2016)	63	Bharti Airtel Malawi Holdings B.V.
31	Airtel Burkina Faso S.A. (sold on June 22, 2016)	64	Airtel DTH Services (SL) Limited (dissolved w.e.f. April 1, 2016)
32	Airtel Congo S.A	65	Bharti Airtel Niger Holdings B.V.
33	Bharti Airtel Mali Holdings B.V.	66	Bharti Airtel Nigeria B.V.
34	Airtel DTH Services Nigeria Limited (in liquidation)	67	Bharti Airtel Nigeria Holdings B.V. (In liquidation)



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68	Airtel Gabon S.A.	90	Bharti Airtel Nigeria Holdings II B.V.
69	Airtel Madagascar S.A.	91	Bharti Airtel RDC Holdings B.V.
70	Airtel Malawi Limited	92	Bharti Airtel Services B.V.
71	Airtel Mobile Commerce (SL) Limited (sold on July 19, 2016)	93	Bharti Airtel Sierra Leone Holdings B.V. (sold on July 19, 2016)
72	Airtel Mobile Commerce B.V.	94	Bharti Airtel Tanzania B.V.
73	Airtel Mobile Commerce Burkina Faso S.A. (sold on June 22, 2016)	95	Bharti Airtel Uganda Holdings B.V.
74	Airtel Mobile Commerce Ghana Limited	96	Bharti Airtel Zambia Holdings B.V.
75	Airtel Mobile Commerce Holdings B.V.	97	Celtel (Mauritius) Holdings Limited
76	Airtel Mobile Commerce Kenya Limited	98	Bharti Airtel Burkina Faso Holdings B.V.
77	Airtel Mobile Commerce Limited (Malawi)	99	Celtel Niger S.A.
78	Airtel Mobile Commerce Madagascar S.A.	100	Channel Sea Management Co Mauritius Limited
79	Airtel Mobile Commerce Rwanda Limited	101	Congo RDC Towers S.A.
80	Congo Towers S.A. (dissolved w.e.f. April 1, 2016)	102	Tchad Towers S.A. (dissolved on June 23, 2016)
81	Gabon Towers S.A. (under dissolution)	103	Tanzania Towers Limited
82	Indian Ocean Telecom Limited	104	Société Malgache de Telephonie Cellulaire SA
83	Madagascar Towers S.A.	105	Towers Support Nigeria Limited (in liquidation)
84	Malawi Towers Limited	106	Warid Telecom Uganda Limited **
85	Mobile Commerce Congo S.A.	107	Montana International
86	Zap Trust Company Nigeria Limited (in liquidation)	108	Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited)
87	MSI-Celtel Nigeria Limited (In liquidation)	109	Airtel Money Transfer Ltd
88	Partnership Investments S.A.R.L.	110	Bharti Infratel Services Limited (under process of striking off)
89	SmarTx Services Limited (subsidiary of Bharti Infratel Limited)		
Joint Ventures and Associates			
111	Bridge Mobile Pte Limited	114	Tanzania Telecommunications Company Limited (sale of Airtel's stake on June 23, 2016)
112	Indus Towers Limited *	115	Seychelles Cable Systems Company Limited
113	FireFly Networks Limited	116	Robi Axiata Limited (Merged with Airtel Bangladesh Limited w.e.f. November 16, 2016)

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

*Bharti Infratel Limited, in which the Group has 72.01% equity interest (71.76% as of March 31, 2016), owns 100% of Bharti Infratel Services Limited, 100% of Smartx Services Limited and 42% of Indus Towers Limited (100% of Bharti Infratel Services Limited, 100% of Smartx Services Limited and 42% of Indus Towers Limited as of March 31, 2016).

Amalgamated with Bharti International Singapore Pte. Ltd. w.e.f. July 15, 2016.

Wound up by Supreme Court order and judgment dated September 4, 2016. However, the dissolution process is yet to be completed.

** Amalgamated with Airtel Uganda Limited w.e.f. January 31, 2014. Order date is July 31, 2016.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2016 as well as consolidated year to date results for the period from April 1, 2016 to December 31, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Nilangshu Katriar
Partner
Membership No.: 58814



Place: New Delhi

Date: January 24, 2017

Bharti Airtel Limited

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

CIN: L74899DL1995PLC070609

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Statement of Audited Consolidated Ind AS Financial Results for the quarter and nine months ended December 31, 2016

(Rs. million except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations	233,357	246,515	240,659	735,337	715,725	965,321
	(b) Other operating income	282	200	375	746	636	871
	Total income from operations	233,639	246,715	241,034	736,083	716,361	966,192
2	Expenses						
	(a) Network operating expenses	55,719	53,935	53,550	166,440	158,147	211,891
	(b) Access charges	24,386	28,598	27,144	80,025	82,475	109,423
	(c) License fees / spectrum charges (revenue share)	22,268	24,143	23,506	71,910	69,879	94,928
	(d) Depreciation and amortisation	48,350	49,560	43,541	148,312	126,335	174,498
	(e) Employee benefits	10,532	10,858	12,175	32,534	36,703	49,108
	(f) Sales and marketing expenses	18,715	20,372	24,303	62,010	71,503	94,861
	(g) Other expenses	16,922	14,207	15,843	47,720	48,296	65,268
	Total expenses	196,892	201,673	200,062	608,951	593,338	799,977
3	Profit from operations before other income, net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates, exceptional items and tax (1-2)	36,747	45,042	40,972	127,132	123,023	166,215
4	Other income	517	-	-	517	-	-
5	Profit from ordinary activities before net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates, exceptional items and tax (3+4)	37,264	45,042	40,972	127,649	123,023	166,215
6	Net finance costs (including exchange fluctuation / related expenses)	19,364	20,386	14,227	59,174	53,128	70,159
7	Share of profit of joint ventures and associates	(2,696)	(2,697)	(2,721)	(7,941)	(7,751)	(10,666)
8	Profit from ordinary activities after net finance costs (including exchange fluctuation / related expenses), share of profit of joint ventures and associates but before exceptional items and tax (5-6+7)	20,596	27,353	29,466	76,416	77,646	106,722
9	Exceptional items - net charge / (credit) (Refer Note 6 below)	2,040	66	3,405	5,642	(24,740)	(21,741)
10	Profit from ordinary activities before tax (8-9)	18,556	27,287	26,061	70,774	102,386	128,463
11	Tax expenses (including benefit of Rs. 1,042 Mn and benefit of Rs. 4,221 Mn for the quarter and nine months ended Dec'16 respectively; benefit of Rs. 938 Mn for the quarter ended Sept'16; expenses of Rs. 6,337 Mn for the year ended Mar'16 and benefit of Rs. 428 Mn and expenses of Rs. 6,812 Mn for the quarter and nine months ended Dec'15 respectively on exceptional items)	11,841	11,136	13,523	33,066	48,744	59,533
12	Net profit from ordinary activities after tax (10-11)	6,715	16,151	12,538	37,708	53,642	68,930
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net profit for the period / year (12-13)	6,715	16,151	12,538	37,708	53,642	68,930
15	Minority interest (including impact of Rs. 138 Mn and Rs. (2,012) Mn for the quarter and nine months ended Dec'16 respectively; Rs. 37 Mn for the quarter ended Sept'16; Rs. 2,626 Mn for the year ended March'16 and Rs. (182) Mn and Rs. 1,344 Mn for the quarter and nine months ended Dec'15 respectively on exceptional items)	1,678	1,544	1,457	3,444	6,068	8,163
16	Net profit for the period / year after tax and minority interest (14-15)	5,037	14,607	11,081	34,264	47,574	60,767
17	Other comprehensive (loss) / income (net of minority interest)	(1,762)	(8,081)	396	(49,017)	(14,117)	(11,977)
18	Total comprehensive income / (loss) (16+17)	3,275	6,526	11,477	(14,753)	33,457	48,790
19	Paid-up equity share capital (Face value Rs 5/- each)	19,987	19,987	19,987	19,987	19,987	19,987
20	Reserves excluding revaluation reserves	611,444	621,401	632,142	611,444	632,142	647,706
21	Earnings per share before / after extraordinary items (Face value Rs.5/- each)						
	i) Basic	1.26	3.66	2.77	8.58	11.91	15.21
	ii) Diluted	1.26	3.65	2.77	8.57	11.90	15.20

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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2016

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services India	138,365	147,352	139,751	436,243	414,293	560,818
b) Mobile Services Africa	53,551	53,048	62,506	169,092	186,822	251,333
c) Mobile Services South Asia	2,454	4,169	4,135	10,766	12,066	16,454
d) Airtel Business	27,050	29,817	24,043	83,660	73,327	96,993
e) Tower Infrastructure Services	15,284	14,962	13,978	44,812	41,440	55,588
f) Homes Services	7,026	7,063	6,344	20,733	18,480	25,066
g) Digital TV Services	8,735	8,545	7,422	25,649	21,338	29,178
h) Others	664	731	793	2,167	2,265	3,051
i) Unallocated	-	-	-	-	-	-
Total	253,129	265,687	258,972	793,122	770,031	1,038,481
Less: Inter-segment revenue *	19,772	19,172	18,313	57,785	54,306	73,160
Net sales / income from operations	233,357	246,515	240,659	735,337	715,725	965,321
2. Segment Results **						
Profit before net finance costs (including exchange fluctuation / related expenses) exceptional items and tax						
a) Mobile Services India	22,580	33,105	30,990	90,124	95,353	127,787
b) Mobile Services Africa	3,181	1,103	1,947	6,259	3,924	4,909
c) Mobile Services South Asia	(920)	(1,271)	(1,868)	(3,771)	(5,309)	(6,394)
d) Airtel Business	5,384	6,114	4,645	16,193	13,748	18,853
e) Tower Infrastructure Services	7,339	7,067	6,524	21,003	18,519	25,506
f) Homes Services	1,944	1,634	1,397	5,192	4,150	5,682
g) Digital TV Services	684	699	538	2,502	1,123	1,843
h) Others	(116)	(6)	(15)	(20)	8	(23)
i) Unallocated	(379)	(72)	(389)	(926)	(1,094)	(1,644)
Total	39,797	48,373	43,769	136,656	130,422	176,619
Less:						
(i) Inter-segment eliminations *	354	634	76	1,583	(352)	(262)
(ii) Other non-operating income	(517)	-	-	(517)	-	-
(iii) Net finance costs (including exchange fluctuation / related expenses)	19,364	20,386	14,227	59,174	53,128	70,159
(iv) Exceptional items - net charge / (credit)	2,040	66	3,405	5,642	(24,740)	(21,741)
Profit before tax	18,556	27,287	26,061	70,774	102,386	128,463
3. Segment Assets						
a) Mobile Services India	1,703,432	1,597,315	1,449,299	1,703,432	1,449,299	1,492,965
b) Mobile Services Africa	590,537	587,628	697,278	590,537	697,278	710,446
c) Mobile Services South Asia	30,004	44,996	48,102	30,004	48,102	47,038
d) Airtel Business	289,416	260,873	209,464	289,416	209,464	229,437
e) Tower Infrastructure Services	203,947	195,666	204,018	203,947	204,018	209,382
f) Homes Services	268,361	236,687	152,197	268,361	152,197	168,010
g) Digital TV Services	23,993	23,685	21,989	23,993	21,989	22,756
h) Others	837	908	616	837	815	1,037
i) Unallocated / Inter-segment eliminations	(746,763)	(725,185)	(593,167)	(746,763)	(593,167)	(623,840)
Total	2,363,764	2,222,575	2,189,996	2,363,764	2,189,996	2,257,231
4. Segment Liabilities						
a) Mobile Services India	788,387	700,438	603,084	788,387	603,084	627,121
b) Mobile Services Africa	245,714	266,901	271,790	245,714	271,790	276,878
c) Mobile Services South Asia	7,345	32,885	31,240	7,345	31,240	31,459
d) Airtel Business	174,665	151,490	114,250	174,665	114,250	129,797
e) Tower Infrastructure Services	22,041	20,627	20,440	22,041	20,440	19,806
f) Homes Services	205,556	175,636	94,938	205,556	94,938	110,033
g) Digital TV Services	30,308	32,947	56,790	30,308	56,790	46,958
h) Others	1,283	1,342	1,184	1,283	1,184	1,439
i) Unallocated \$ / Inter-segment eliminations	200,345	154,012	291,590	200,345	291,590	289,026
Total	1,675,644	1,536,279	1,485,306	1,675,644	1,485,306	1,534,557

* Includes accounting policy alignment

** Include share of results of the joint ventures and associates

\$ Includes borrowings (including borrowings for Africa operations of Rs. 387,656 Mn, Rs. 374,979 Mn, Rs. 442,204 Mn and Rs. 425,266 Mn, for spectrum of Rs. 62,020 Mn, Rs. 3,520 Mn, Rs. 8,907 Mn, and Rs. 13,150 Mn as of December 31, 2016, September 30, 2016, March 31, 2016 and December 31, 2015 respectively)



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Notes to the Financial Results

1. The said financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 24, 2017.
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 represents results of the Company, its subsidiaries, and its share in the results of joint ventures and associates.
3. The Group has transitioned to Ind AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated to comply with Ind AS. For the reconciliations of net profit and equity for the relevant previous periods - refer note 12 of results for the quarter ended June 30, 2016.

Erstwhile in terms of clause 41 of the listing agreement, the Group have been voluntarily reporting its consolidated financial results under IFRS since April 1, 2010 till March 31, 2016. The historical periods have been restated as per Ind AS to make them comparable.

4. During the quarter ended December 31, 2016, the Group has been allotted 172 MHz spectrum across 1800 / 2100 / 2300 MHz. Consequently, the Group has paid amount of Rs. 74,018 Mn upfront and opted for the deferred payment option for Rs.66,764 Mn which is payable in 10 equal annual installments after a moratorium of two years.
5. During the quarter ended December 31, 2016, the transaction for the merger of Airtel Bangladesh Limited with Robi Axiata Limited has been consummated. Accordingly, the Group has acquired 25% stake in the merged entity (viz. Robi Axiata Limited).
6. Exceptional items during the quarter ended December 31, 2016 comprises of (i) charge of Rs. 783 Mn towards operating costs on network re-farming and up-gradation program, (ii) net charge aggregating to Rs 1,413 Mn due to settlement of past litigations, vendor claims, reconciliation of balances and tax related contingent liability (iii) net gain of Rs 1,526 Mn pertaining to the divestment as discussed in note 5 above and charge of Rs. 1,370 Mn due to share in the post-merger restructuring activities, and (vi) net tax benefit of Rs 1,042 Mn and impact of minority interest of Rs. 138 Mn on the above.
7. 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.
8. Previous year's / periods' figures have been re-grouped / re-arranged, wherever required.

For Bharti Airtel Limited


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



New Delhi
January 24, 2017

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'.