



October 31, 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 second quarter (Q2) and half year ended September 30, 2017**

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the second quarter (Q2) and half year ended September 30, 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 Tuesday, October 31, 2017 and based on its recommendation, approved by the Board of Directors in its meeting held on Tuesday, October 31, 2017. The Board meeting commenced at 01:30 PM and is still in progress.

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](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)

CIN: L74899DL1995PLC070609

**Bharti Airtel Limited**

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**I. Audited Consolidated Financial Results for the quarter and six months ended September 30, 2017**

(Rs. Million except per share data)

| S.No. | Particulars                                                | Quarter ended<br>September 30, 2017 | Six months ended<br>September 30, 2017 | Quarter ended<br>September 30, 2016 |
|-------|------------------------------------------------------------|-------------------------------------|----------------------------------------|-------------------------------------|
|       |                                                            | Audited                             | Audited                                | Audited                             |
| 1     | Total income                                               | 218,322                             | 438,389                                | 246,715                             |
| 2     | Profit before exceptional items and tax                    | 12,988                              | 27,804                                 | 27,353                              |
| 3     | Profit before tax                                          | 11,202                              | 25,515                                 | 27,287                              |
| 4     | Profit for the period                                      | 5,861                               | 12,038                                 | 16,151                              |
| 5     | Total comprehensive income for the period                  | 4,770                               | 12,104                                 | 7,970                               |
| 6     | Paid-up equity share capital (Face value : Rs. 5/- each)   | 19,987                              | 19,987                                 | 19,987                              |
| 7     | Other equity *                                             | 675,704                             | 675,704                                | 621,401                             |
| 8     | Earnings per share (Face value : Rs. 5/- each) (In Rupees) |                                     |                                        |                                     |
|       | Basic                                                      | 0.86                                | 1.78                                   | 3.66                                |
|       | Diluted                                                    | 0.86                                | 1.78                                   | 3.65                                |

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

**II. Audited Standalone Financial Results for the quarter and six months ended September 30, 2017**

(Rs. Million)

| S.No. | Particulars           | Quarter ended<br>September 30, 2017 | Six months ended<br>September 30, 2017 | Quarter ended<br>September 30, 2016 |
|-------|-----------------------|-------------------------------------|----------------------------------------|-------------------------------------|
|       |                       | Audited                             | Audited                                | Audited                             |
| 1     | Revenue               | 139,801                             | 284,866                                | 164,326                             |
| 2     | Profit before tax     | 5,358                               | 9,581                                  | 30,685                              |
| 3     | Profit for the period | 4,945                               | 7,751                                  | 24,012                              |

**Note:**

The above are extract of the detailed format of Audited Financial Results (Consolidated and Standalone) for the quarter and six months ended September 30, 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.airtel.in](http://www.airtel.in)).

For Bharti Airtel Limited  
Sd/-



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

New Delhi  
October 31, 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 Financial Results for the quarter and six months ended September 30, 2017

(Rs. Million except per share data)

| Particulars                                                                                     | Quarter ended      |                |                    | Six months ended   |                    | Year ended      |
|-------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|-----------------|
|                                                                                                 | September 30, 2017 | June 30, 2017  | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017  |
|                                                                                                 | Audited            | Audited        | Audited            | Audited            | Audited            | Audited         |
| <b>Income</b>                                                                                   |                    |                |                    |                    |                    |                 |
| Revenue                                                                                         | 217,769            | 219,581        | 246,515            | 437,350            | 501,980            | 954,683         |
| Other income                                                                                    | 553                | 486            | 200                | 1,039              | 464                | 1,206           |
|                                                                                                 | <b>218,322</b>     | <b>220,067</b> | <b>246,715</b>     | <b>438,389</b>     | <b>502,444</b>     | <b>955,889</b>  |
| <b>Expenses</b>                                                                                 |                    |                |                    |                    |                    |                 |
| Network operating expenses                                                                      | 50,472             | 51,612         | 50,933             | 102,084            | 104,891            | 209,154         |
| Access charges                                                                                  | 25,603             | 25,016         | 28,598             | 50,619             | 55,639             | 102,786         |
| License fee / spectrum charges (revenue share)                                                  | 19,720             | 20,820         | 24,143             | 40,540             | 49,642             | 92,760          |
| Employee benefits                                                                               | 10,089             | 10,147         | 10,858             | 20,236             | 22,002             | 43,032          |
| Sales and marketing expenses                                                                    | 14,104             | 15,365         | 18,012             | 29,469             | 37,916             | 71,400          |
| Other expenses                                                                                  | 18,561             | 19,037         | 19,569             | 37,598             | 42,007             | 82,253          |
|                                                                                                 | <b>138,549</b>     | <b>141,997</b> | <b>152,113</b>     | <b>280,546</b>     | <b>312,097</b>     | <b>601,385</b>  |
| <b>Profit from operating activities before depreciation, amortisation and exceptional items</b> | <b>79,773</b>      | <b>78,070</b>  | <b>94,602</b>      | <b>157,843</b>     | <b>190,347</b>     | <b>354,504</b>  |
| Depreciation and amortisation                                                                   | 46,873             | 48,192         | 49,560             | 95,065             | 99,962             | 197,730         |
| Finance costs                                                                                   | 24,916             | 22,039         | 24,626             | 45,572             | 44,225             | 95,466          |
| Finance income                                                                                  | (1,650)            | (3,765)        | (5,569)            | (4,032)            | (5,769)            | (18,492)        |
| Non-operating expenses / (income), (net)                                                        | 308                | (357)          | 1,329              | (49)               | 1,354              | 1,319           |
| Share of results of joint ventures and associates                                               | (3,662)            | (2,855)        | (2,697)            | (6,517)            | (5,245)            | (10,449)        |
| <b>Profit before exceptional items and tax</b>                                                  | <b>12,988</b>      | <b>14,816</b>  | <b>27,353</b>      | <b>27,804</b>      | <b>55,820</b>      | <b>88,930</b>   |
| Exceptional items                                                                               | 1,786              | 503            | 66                 | 2,289              | 3,602              | 11,697          |
| <b>Profit before tax</b>                                                                        | <b>11,202</b>      | <b>14,313</b>  | <b>27,287</b>      | <b>25,515</b>      | <b>52,218</b>      | <b>77,233</b>   |
| <b>Tax expense</b>                                                                              |                    |                |                    |                    |                    |                 |
| Current tax                                                                                     | 4,794              | 9,394          | 11,027             | 14,188             | 23,663             | 21,240          |
| Deferred tax                                                                                    | 547                | (1,258)        | 109                | (711)              | (2,438)            | 13,579          |
| <b>Profit for the period / year</b>                                                             | <b>5,861</b>       | <b>6,177</b>   | <b>16,151</b>      | <b>12,038</b>      | <b>30,993</b>      | <b>42,414</b>   |
| <b>Other comprehensive income ('OCI')</b>                                                       |                    |                |                    |                    |                    |                 |
| Items to be reclassified subsequently to profit or loss :                                       |                    |                |                    |                    |                    |                 |
| - Net gains / (losses) due to foreign currency translation differences                          | 639                | 2,479          | (5,924)            | 3,118              | (37,171)           | (41,423)        |
| - Net losses on net investment hedge                                                            | (1,870)            | (1,072)        | (2,206)            | (2,942)            | (12,866)           | (10,330)        |
| - Net (losses) / gains on cash flow hedge                                                       | (3)                | (34)           | (56)               | (37)               | 225                | 857             |
| - Net gains on fair value through OCI investments                                               | 36                 | 6              | 58                 | 42                 | 88                 | 107             |
| - Tax (charge) / credit                                                                         | 79                 | (168)          | 34                 | (88)               | (243)              | (15)            |
| Items not to be reclassified to profit or loss :                                                |                    |                |                    |                    |                    |                 |
| - Re-measurement gains / (losses) on defined benefit plans                                      | 37                 | (71)           | (112)              | (34)               | (182)              | (73)            |
| - Share of joint ventures and associates                                                        | (1)                | (2)            | (2)                | (3)                | (5)                | (9)             |
| - Tax (charge) / credit                                                                         | (8)                | 19             | 27                 | 11                 | 47                 | 20              |
| <b>Other comprehensive (loss) / income for the period / year</b>                                | <b>(1,091)</b>     | <b>1,157</b>   | <b>(8,181)</b>     | <b>66</b>          | <b>(50,107)</b>    | <b>(50,867)</b> |
| <b>Total comprehensive income / (loss) for the period / year</b>                                | <b>4,770</b>       | <b>7,334</b>   | <b>7,970</b>       | <b>12,104</b>      | <b>(19,114)</b>    | <b>(8,453)</b>  |
| <b>Profit for the period / year attributable to :</b>                                           |                    |                |                    |                    |                    |                 |
| Owners of the Parent                                                                            | 5,861              | 6,177          | 16,151             | 12,038             | 30,993             | 42,414          |
| Non-controlling interests                                                                       | 3,430              | 3,673          | 14,607             | 7,103              | 29,227             | 37,998          |
|                                                                                                 | 2,431              | 2,504          | 1,544              | 4,935              | 1,766              | 4,416           |
| <b>Other comprehensive (loss) / income for the period / year attributable to:</b>               | <b>(1,091)</b>     | <b>1,157</b>   | <b>(8,181)</b>     | <b>66</b>          | <b>(50,107)</b>    | <b>(50,867)</b> |
| Owners of the Parent                                                                            | (846)              | 1,176          | (8,081)            | 330                | (47,255)           | (48,654)        |
| Non-controlling interests                                                                       | (245)              | (19)           | (100)              | (264)              | (2,852)            | (2,213)         |
| <b>Total comprehensive income / (loss) for the period / year attributable to :</b>              | <b>4,770</b>       | <b>7,334</b>   | <b>7,970</b>       | <b>12,104</b>      | <b>(19,114)</b>    | <b>(8,453)</b>  |
| Owners of the Parent                                                                            | 2,584              | 4,849          | 6,526              | 7,433              | (18,028)           | (10,656)        |
| Non-controlling interests                                                                       | 2,186              | 2,485          | 1,444              | 4,671              | (1,086)            | 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                                                                                    | 675,704            | 659,271        | 621,401            | 675,704            | 621,401            | 654,576         |
| <b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>                               |                    |                |                    |                    |                    |                 |
| Basic                                                                                           | 0.86               | 0.92           | 3.66               | 1.78               | 7.31               | 9.51            |
| Diluted                                                                                         | 0.86               | 0.92           | 3.65               | 1.78               | 7.31               | 9.51            |



**Audited Consolidated Balance Sheet:**

(Rs. Million)

| Particulars                                                | As of            |                  |
|------------------------------------------------------------|------------------|------------------|
|                                                            | September 30,    | March 31,        |
|                                                            | 2017             | 2017             |
|                                                            | Audited          | Audited          |
| <b>Assets</b>                                              |                  |                  |
| <b>Non-current assets</b>                                  |                  |                  |
| Property, plant and equipment                              | 625,541          | 620,088          |
| Capital work-in-progress                                   | 86,317           | 23,942           |
| Goodwill                                                   | 346,458          | 338,082          |
| Other intangible assets                                    | 811,741          | 824,181          |
| Intangible assets under development                        | 92,375           | 84,443           |
| Investment in joint ventures and associates                | 75,819           | 82,277           |
| <b>Financial Assets</b>                                    |                  |                  |
| - Investments                                              | 37,784           | 44,187           |
| - Derivative instruments                                   | 9,148            | 4,732            |
| - Security deposits                                        | 9,231            | 9,630            |
| - Others                                                   | 15,673           | 16,653           |
| Deferred tax assets (net)                                  | 25,589           | 26,262           |
| Other non-current assets                                   | 35,796           | 49,875           |
|                                                            | <b>2,171,472</b> | <b>2,124,352</b> |
| <b>Current assets</b>                                      |                  |                  |
| Inventories                                                | 544              | 488              |
| <b>Financial Assets</b>                                    |                  |                  |
| - Investments                                              | 18,799           | 16,923           |
| - Derivative instruments                                   | 2,927            | 2,060            |
| - Trade receivables                                        | 48,989           | 49,838           |
| - Cash and cash equivalents                                | 16,419           | 12,817           |
| - Bank deposits                                            | 2,764            | 3,360            |
| - Others                                                   | 39,845           | 52,105           |
| Current tax assets (net)                                   | 21,141           | 21,454           |
| Other current assets                                       | 96,044           | 44,105           |
|                                                            | <b>247,472</b>   | <b>203,150</b>   |
| <b>Total assets</b>                                        | <b>2,418,944</b> | <b>2,327,502</b> |
| <b>Equity and liabilities</b>                              |                  |                  |
| <b>Equity</b>                                              |                  |                  |
| Share capital                                              | 19,987           | 19,987           |
| Other Equity                                               | 675,704          | 654,576          |
| <b>Equity attributable to equity holders of the Parent</b> | <b>695,691</b>   | <b>674,563</b>   |
| Non-controlling interests                                  | 75,497           | 68,750           |
|                                                            | <b>771,188</b>   | <b>743,313</b>   |
| <b>Non-current liabilities</b>                             |                  |                  |
| <b>Financial Liabilities</b>                               |                  |                  |
| - Borrowings                                               | 888,844          | 896,373          |
| - Derivative instruments                                   | 1,664            | 2,726            |
| - Others                                                   | 15,793           | 15,681           |
| Deferred revenue                                           | 21,616           | 22,335           |
| Provisions                                                 | 7,093            | 7,471            |
| Deferred tax liabilities (net)                             | 10,163           | 9,429            |
| Other non-current liabilities                              | 775              | 727              |
|                                                            | <b>945,948</b>   | <b>954,742</b>   |
| <b>Current liabilities</b>                                 |                  |                  |
| <b>Financial Liabilities</b>                               |                  |                  |
| - Borrowings                                               | 83,843           | 129,442          |
| - Current maturities of long-term borrowings               | 80,552           | 48,466           |
| - Derivative instruments                                   | 1,187            | 2,335            |
| - Trade Payables                                           | 304,215          | 268,537          |
| - Others                                                   | 141,402          | 88,808           |
| Deferred revenue                                           | 43,885           | 48,785           |
| Provisions                                                 | 2,330            | 2,215            |
| Current tax liabilities (net)                              | 9,445            | 6,089            |
| Other current liabilities                                  | 34,949           | 34,770           |
|                                                            | <b>701,808</b>   | <b>629,447</b>   |
| <b>Total liabilities</b>                                   | <b>1,647,756</b> | <b>1,584,189</b> |
| <b>Total equity and liabilities</b>                        | <b>2,418,944</b> | <b>2,327,502</b> |



**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2017**

(Rs. Million)

| Particulars                                                                                           | Quarter ended      |                  |                    | Six months ended   |                    | Year ended       |
|-------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                                                                                       | September 30, 2017 | June 30, 2017    | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017   |
|                                                                                                       | Audited            | Audited          | Audited            | Audited            | Audited            | Audited          |
| <b>1. Segment Revenue</b>                                                                             |                    |                  |                    |                    |                    |                  |
| a) Mobile Services India                                                                              | 122,451            | 129,146          | 147,242            | 251,597            | 297,663            | 565,511          |
| b) Mobile Services Africa                                                                             | 52,029             | 48,528           | 53,048             | 100,557            | 115,541            | 219,568          |
| c) Mobile Services South Asia                                                                         | 1,027              | 972              | 4,169              | 1,999              | 8,312              | 11,743           |
| d) Airtel Business                                                                                    | 28,231             | 27,787           | 29,817             | 56,018             | 56,610             | 109,429          |
| e) Tower Infrastructure Services                                                                      | 16,614             | 15,982           | 14,962             | 32,596             | 29,519             | 60,829           |
| f) Homes Services                                                                                     | 6,368              | 6,703            | 7,063              | 13,071             | 13,707             | 27,518           |
| g) Digital TV Services                                                                                | 9,369              | 8,974            | 8,545              | 18,343             | 16,914             | 34,306           |
| h) Others                                                                                             | 972                | 1,020            | 903                | 1,992              | 1,832              | 3,736            |
| <b>Total segment revenue</b>                                                                          | <b>237,061</b>     | <b>239,112</b>   | <b>265,749</b>     | <b>476,173</b>     | <b>540,098</b>     | <b>1,032,640</b> |
| - Unallocated                                                                                         | -                  | -                | -                  | -                  | -                  | -                |
| <b>Total</b>                                                                                          | <b>237,061</b>     | <b>239,112</b>   | <b>265,749</b>     | <b>476,173</b>     | <b>540,098</b>     | <b>1,032,640</b> |
| Less: Inter-segment eliminations *                                                                    | 19,292             | 19,531           | 19,234             | 38,823             | 38,118             | 77,957           |
| <b>Total revenue</b>                                                                                  | <b>217,769</b>     | <b>219,581</b>   | <b>246,515</b>     | <b>437,350</b>     | <b>501,980</b>     | <b>954,683</b>   |
| <b>2. Segment Results ^</b>                                                                           |                    |                  |                    |                    |                    |                  |
| Profit before net finance costs, non-operating expenses / (income) - (net), exceptional items and tax |                    |                  |                    |                    |                    |                  |
| a) Mobile Services India                                                                              | 11,380             | 12,606           | 33,398             | 23,986             | 68,074             | 105,494          |
| b) Mobile Services Africa                                                                             | 8,504              | 5,038            | 1,103              | 13,542             | 3,078              | 10,189           |
| c) Mobile Services South Asia                                                                         | (19)               | (564)            | (1,271)            | (583)              | (2,851)            | (4,660)          |
| d) Airtel Business                                                                                    | 7,310              | 6,483            | 6,114              | 13,793             | 10,809             | 22,737           |
| e) Tower Infrastructure Services                                                                      | 8,354              | 8,213            | 7,067              | 16,567             | 13,664             | 29,195           |
| f) Homes Services                                                                                     | 1,090              | 1,351            | 1,634              | 2,441              | 3,248              | 6,868            |
| g) Digital TV Services                                                                                | 1,230              | 1,038            | 699                | 2,268              | 1,918              | 3,577            |
| h) Others                                                                                             | (566)              | (594)            | (299)              | (1,160)            | (534)              | (2,496)          |
| <b>Total segment results</b>                                                                          | <b>37,283</b>      | <b>33,571</b>    | <b>48,445</b>      | <b>70,854</b>      | <b>97,406</b>      | <b>170,904</b>   |
| - Unallocated                                                                                         | (378)              | (363)            | (72)               | (741)              | (547)              | (1,418)          |
| <b>Total</b>                                                                                          | <b>36,905</b>      | <b>33,208</b>    | <b>48,373</b>      | <b>70,113</b>      | <b>96,859</b>      | <b>169,486</b>   |
| Less:                                                                                                 |                    |                  |                    |                    |                    |                  |
| (i) Inter-segment eliminations *                                                                      | 343                | 475              | 634                | 818                | 1,229              | 2,263            |
| (ii) Net finance costs                                                                                | 23,266             | 18,274           | 19,057             | 41,540             | 38,456             | 76,974           |
| (iii) Non-operating expenses / (income) (net)                                                         | 308                | (357)            | 1,329              | (49)               | 1,354              | 1,319            |
| (iv) Exceptional items                                                                                | 1,785              | 503              | 66                 | 2,289              | 3,602              | 11,697           |
| <b>Profit before tax</b>                                                                              | <b>11,202</b>      | <b>14,313</b>    | <b>27,287</b>      | <b>25,515</b>      | <b>52,218</b>      | <b>77,233</b>    |
| <b>3. Segment Assets ^ #</b>                                                                          |                    |                  |                    |                    |                    |                  |
| a) Mobile Services India                                                                              | 1,483,924          | 1,380,031        | 1,593,536          | 1,483,924          | 1,593,536          | 1,642,949        |
| b) Mobile Services Africa                                                                             | 531,124            | 527,544          | 587,628            | 531,124            | 587,628            | 556,281          |
| c) Mobile Services South Asia                                                                         | 28,489             | 28,219           | 44,996             | 28,489             | 44,996             | 29,048           |
| d) Airtel Business                                                                                    | 106,445            | 112,649          | 260,873            | 106,445            | 260,873            | 331,833          |
| e) Tower Infrastructure Services                                                                      | 186,583            | 188,351          | 195,668            | 186,583            | 195,668            | 210,023          |
| f) Homes Services                                                                                     | 46,511             | 48,141           | 236,687            | 46,511             | 236,687            | 311,890          |
| g) Digital TV Services                                                                                | 25,907             | 24,243           | 23,685             | 25,907             | 23,685             | 22,935           |
| h) Others                                                                                             | 8,441              | 6,625            | 4,687              | 8,441              | 4,687              | 9,327            |
| <b>Total segment assets</b>                                                                           | <b>2,417,424</b>   | <b>2,315,803</b> | <b>2,947,760</b>   | <b>2,417,424</b>   | <b>2,947,760</b>   | <b>3,114,286</b> |
| - Unallocated / Inter-segment eliminations                                                            | 1,520              | 13,468           | (725,185)          | 1,520              | (725,185)          | (786,784)        |
| <b>Total assets</b>                                                                                   | <b>2,418,944</b>   | <b>2,329,271</b> | <b>2,222,575</b>   | <b>2,418,944</b>   | <b>2,222,575</b>   | <b>2,327,502</b> |
| <b>4. Segment Liabilities #</b>                                                                       |                    |                  |                    |                    |                    |                  |
| a) Mobile Services India                                                                              | 370,385            | 339,180          | 698,432            | 370,385            | 698,432            | 722,363          |
| b) Mobile Services Africa                                                                             | 129,685            | 125,197          | 266,901            | 129,685            | 266,901            | 226,314          |
| c) Mobile Services South Asia                                                                         | 2,816              | 2,770            | 32,886             | 2,816              | 32,886             | 7,968            |
| d) Airtel Business                                                                                    | 41,136             | 48,434           | 151,490            | 41,136             | 151,490            | 180,624          |
| e) Tower Infrastructure Services                                                                      | 22,644             | 21,975           | 20,627             | 22,644             | 20,627             | 47,535           |
| f) Homes Services                                                                                     | 16,211             | 16,776           | 175,636            | 16,211             | 175,636            | 246,864          |
| g) Digital TV Services                                                                                | 32,798             | 29,355           | 32,947             | 32,798             | 32,947             | 28,341           |
| h) Others                                                                                             | 5,744              | 4,605            | 3,348              | 5,744              | 3,348              | 5,083            |
| <b>Total segment liabilities</b>                                                                      | <b>621,419</b>     | <b>588,292</b>   | <b>1,382,267</b>   | <b>621,419</b>     | <b>1,382,267</b>   | <b>1,465,092</b> |
| - Unallocated / Inter-segment eliminations                                                            | 1,026,337          | 990,733          | 154,012            | 1,026,337          | 154,012            | 119,097          |
| <b>Total liabilities</b>                                                                              | <b>1,647,756</b>   | <b>1,579,025</b> | <b>1,536,279</b>   | <b>1,647,756</b>   | <b>1,536,279</b>   | <b>1,584,189</b> |

\* 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 six months ended September 30, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on October 31, 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 represent results of the Group, and its share in the results of joint ventures and associates.
3. During the quarter ended September 30, 2017, the Group has sold approx. 67.5 Mn equity shares of Bharti Infratel Limited (BIL), a subsidiary of the Company. The excess of proceeds over the change in non-controlling interests (net of associated transaction costs, taxes and levies), amounting to Rs. 18,839 Mn has been recognised directly in equity.
4. During the quarter ended September 30, 2017, the Group has completed the acquisition of 100% stake of Tikona Digital Networks Pvt Ltd ("TDNPL") as all the required closing conditions have been fulfilled. Subsequent to the balance sheet date, an application under section 230 to section 232 of the Companies Act, 2013 has been filed before the Delhi bench of the National Company Law Tribunal for merger of TDNPL with the Company.
5. Subsequent to the balance sheet date, as the closing conditions have been fulfilled, the transaction between the Group and Millicom International Cellular to combine their telecommunication operations in Ghana has been consummated.
6. Subsequent to the balance sheet date, the Group has entered into an understanding to merge the consumer mobile business of Tata Teleservices Limited and Tata Teleservices Maharashtra Limited with the Company. The said transaction would be subject to requisite regulatory approvals.
7. Exceptional items during the quarter ended September 30, 2017 mainly includes charge of Rs. 1,674 Mn towards operating costs on network re-farming and up-gradation program. The tax impact and share of non-controlling interests, on the above is Rs. (317) Mn and Rs. (109) Mn respectively.
8. 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.
9. The Company, in its Annual General Meeting held on July 24, 2017, declared final dividend at the rate of Re.1/- per equity share (face value of Rs. 5/- each) aggregating Rs. 3,997 Mn.
10. 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  
October 31, 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'



# Bharti Airtel Limited

Registered Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India  
CIN: L74899DL1995PLC070609

T: +91-11-4666 6100, F:+91-11-4166 6137, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

## Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2017

(Rs. Million except per share data)

| Particulars                                                                                     | Quarter ended      |                |                    | Six months ended   |                    | Year ended      |
|-------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|-----------------|
|                                                                                                 | September 30, 2017 | June 30, 2017  | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017  |
|                                                                                                 | Audited            | Audited        | Audited            | Audited            | Audited            | Audited         |
| <b>Income</b>                                                                                   |                    |                |                    |                    |                    |                 |
| Revenue                                                                                         | 139,801            | 145,065        | 164,326            | 284,866            | 327,723            | 622,763         |
| Other income                                                                                    | 719                | 516            | 475                | 1,235              | 976                | 1,843           |
|                                                                                                 | <b>140,520</b>     | <b>145,581</b> | <b>164,801</b>     | <b>286,101</b>     | <b>328,699</b>     | <b>624,606</b>  |
| <b>Expenses</b>                                                                                 |                    |                |                    |                    |                    |                 |
| Network operating expenses                                                                      | 35,191             | 36,802         | 35,789             | 71,993             | 70,947             | 145,360         |
| Access charges                                                                                  | 21,985             | 21,001         | 22,881             | 42,986             | 43,124             | 80,505          |
| License fee / spectrum charges (revenue share)                                                  | 14,632             | 15,408         | 18,320             | 30,040             | 37,218             | 69,416          |
| Employee benefits                                                                               | 4,242              | 4,426          | 4,601              | 8,668              | 8,815              | 17,385          |
| Sales and marketing expenses                                                                    | 6,578              | 7,850          | 7,951              | 14,428             | 16,156             | 32,320          |
| Other expenses                                                                                  | 9,194              | 10,490         | 8,985              | 19,684             | 19,541             | 38,524          |
|                                                                                                 | <b>91,822</b>      | <b>95,977</b>  | <b>98,527</b>      | <b>187,799</b>     | <b>195,801</b>     | <b>383,510</b>  |
| <b>Profit from operating activities before depreciation, amortisation and exceptional items</b> | <b>48,698</b>      | <b>49,604</b>  | <b>66,274</b>      | <b>98,302</b>      | <b>132,898</b>     | <b>241,096</b>  |
| Depreciation and amortisation                                                                   | 30,690             | 31,789         | 29,389             | 62,479             | 59,266             | 122,034         |
| Finance costs                                                                                   | 15,843             | 15,507         | 12,761             | 30,528             | 24,548             | 52,546          |
| Finance income                                                                                  | (4,379)            | (2,053)        | (9,068)            | (5,610)            | (7,896)            | (23,421)        |
| Non-operating expenses                                                                          | 351                | 98             | 1,327              | 449                | 1,352              | 2,324           |
| <b>Profit before exceptional items and tax</b>                                                  | <b>6,193</b>       | <b>4,263</b>   | <b>31,865</b>      | <b>10,456</b>      | <b>55,628</b>      | <b>87,613</b>   |
| Exceptional items                                                                               | 835                | 40             | 1,180              | 875                | 4,100              | 172,708         |
| <b>Profit / (loss) before tax</b>                                                               | <b>5,358</b>       | <b>4,223</b>   | <b>30,685</b>      | <b>9,581</b>       | <b>51,528</b>      | <b>(85,095)</b> |
| <b>Tax expense / (credit)</b>                                                                   |                    |                |                    |                    |                    |                 |
| Current tax                                                                                     | 489                | 1,727          | 7,343              | 2,216              | 12,005             | (45)            |
| Deferred tax                                                                                    | (76)               | (310)          | (670)              | (386)              | 1,235              | 14,206          |
| <b>Profit / (loss) for the period / year</b>                                                    | <b>4,945</b>       | <b>2,806</b>   | <b>24,012</b>      | <b>7,751</b>       | <b>38,288</b>      | <b>(99,256)</b> |
| <b>Other comprehensive income</b>                                                               |                    |                |                    |                    |                    |                 |
| Items not to be reclassified to profit or loss:                                                 |                    |                |                    |                    |                    |                 |
| - Re-measurement gains / (losses) on defined benefit plans                                      | 30                 | (53)           | (70)               | (23)               | (115)              | (36)            |
| - Tax (charge) / credit                                                                         | (10)               | 18             | 21                 | 8                  | 36                 | 11              |
| <b>Other comprehensive income / (loss) for the period / year</b>                                | <b>20</b>          | <b>(35)</b>    | <b>(49)</b>        | <b>(15)</b>        | <b>(79)</b>        | <b>(25)</b>     |
| <b>Total comprehensive income / (loss) for the period / year</b>                                | <b>4,965</b>       | <b>2,771</b>   | <b>23,963</b>      | <b>7,736</b>       | <b>38,209</b>      | <b>(99,281)</b> |
| Paid-up equity share capital (Face value : Rs. 5/- each)                                        | 19,987             | 19,987         | 19,987             | 19,987             | 19,987             | 19,987          |
| Other equity                                                                                    | 995,869            | 994,917        | 1,130,097          | 995,869            | 1,130,097          | 992,086         |
| <b>Earnings per share (Face value : Rs. 5/- each) (In Rupees)</b>                               |                    |                |                    |                    |                    |                 |
| Basic and Diluted                                                                               | 1.24               | 0.70           | 6.01               | 1.94               | 9.58               | (24.84)         |



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**Audited Standalone Balance Sheet:**

(Rs. Million)

| Particulars                                               | As of              |                  |
|-----------------------------------------------------------|--------------------|------------------|
|                                                           | September 30, 2017 | March 31, 2017   |
|                                                           | Audited            | Audited          |
| <b>Assets</b>                                             |                    |                  |
| <b>Non-current assets</b>                                 |                    |                  |
| Property, plant and equipment                             | 393,177            | 381,176          |
| Capital work-in-progress                                  | 69,097             | 11,818           |
| Intangible assets                                         | 722,248            | 734,052          |
| Intangible assets under development                       | 74,751             | 84,184           |
| Investment in subsidiaries, joint ventures and associates | 497,753            | 459,538          |
| <b>Financial Assets</b>                                   |                    |                  |
| - Investments                                             | 63                 | 52               |
| - Derivative instruments                                  | 161                | 213              |
| - Loans and security deposits                             | 9,902              | 10,389           |
| - Others                                                  | 335                | 556              |
| Deferred tax assets                                       | 9,269              | 8,875            |
| Other non-current assets                                  | 24,430             | 39,854           |
|                                                           | <b>1,801,186</b>   | <b>1,730,707</b> |
| <b>Current assets</b>                                     |                    |                  |
| Inventories                                               | 19                 | 39               |
| <b>Financial Assets</b>                                   |                    |                  |
| - Derivative instruments                                  | 335                | 634              |
| - Trade receivables                                       | 30,703             | 32,118           |
| - Cash and cash equivalents                               | 564                | 1,087            |
| - Bank deposits                                           | 90                 | -                |
| - Loans                                                   | 55,477             | 72,081           |
| - Others                                                  | 17,202             | 13,847           |
| Current tax assets                                        | 14,712             | 15,297           |
| Other current assets                                      | 66,472             | 32,952           |
| Assets-held-for-sale                                      | 13,729             | 13,729           |
|                                                           | <b>199,303</b>     | <b>181,784</b>   |
| <b>Total assets</b>                                       | <b>2,000,489</b>   | <b>1,912,491</b> |
| <b>Equity and liabilities</b>                             |                    |                  |
| <b>Equity</b>                                             |                    |                  |
| Share capital                                             | 19,987             | 19,987           |
| Other Equity                                              | 995,869            | 992,086          |
|                                                           | <b>1,015,856</b>   | <b>1,012,073</b> |
| <b>Non-current liabilities</b>                            |                    |                  |
| <b>Financial Liabilities</b>                              |                    |                  |
| - Borrowings                                              | 489,365            | 503,421          |
| - Derivative instruments                                  | 224                | 186              |
| - Others                                                  | 21,148             | 21,881           |
| Deferred revenue                                          | 17,766             | 18,321           |
| Provisions                                                | 1,892              | 2,330            |
|                                                           | <b>530,395</b>     | <b>546,139</b>   |
| <b>Current liabilities</b>                                |                    |                  |
| <b>Financial Liabilities</b>                              |                    |                  |
| - Borrowings                                              | 53,831             | 65,478           |
| - Current maturities of long-term borrowings              | 64,021             | 33,451           |
| - Derivative instruments                                  | 842                | 1,662            |
| - Trade Payables                                          | 186,168            | 149,698          |
| - Others                                                  | 102,278            | 60,746           |
| Deferred revenue                                          | 24,947             | 30,311           |
| Provisions                                                | 1,400              | 1,291            |
| Other current liabilities                                 | 20,751             | 11,642           |
|                                                           | <b>454,238</b>     | <b>354,279</b>   |
| <b>Total liabilities</b>                                  | <b>984,633</b>     | <b>900,418</b>   |
| <b>Total equity and liabilities</b>                       | <b>2,000,489</b>   | <b>1,912,491</b> |



**Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2017**

(Rs. Million)

| Particulars                                                                        | Quarter ended      |                  |                    | Six months ended   |                    | Year ended       |
|------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                                                                    | September 30, 2017 | June 30, 2017    | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017   |
|                                                                                    | Audited            | Audited          | Audited            | Audited            | Audited            | Audited          |
| <b>1. Segment Revenue</b>                                                          |                    |                  |                    |                    |                    |                  |
| a) Mobile Services                                                                 | 115,916            | 121,433          | 136,923            | 237,349            | 276,468            | 526,745          |
| b) Airtel Business                                                                 | 25,187             | 24,810           | 27,431             | 49,997             | 51,691             | 98,400           |
| c) Homes Services                                                                  | 6,188              | 6,532            | 6,915              | 12,720             | 13,401             | 26,870           |
| <b>Total segment revenue</b>                                                       | <b>147,291</b>     | <b>152,775</b>   | <b>171,269</b>     | <b>300,066</b>     | <b>341,560</b>     | <b>652,015</b>   |
| - Unallocated                                                                      | -                  | -                | -                  | -                  | -                  | -                |
| <b>Total</b>                                                                       | <b>147,291</b>     | <b>152,775</b>   | <b>171,269</b>     | <b>300,066</b>     | <b>341,560</b>     | <b>652,015</b>   |
| Less: Inter-segment eliminations                                                   | 7,490              | 7,710            | 6,943              | 15,200             | 13,837             | 29,252           |
| <b>Total revenue</b>                                                               | <b>139,801</b>     | <b>145,065</b>   | <b>164,326</b>     | <b>284,866</b>     | <b>327,723</b>     | <b>622,763</b>   |
| <b>2. Segment Results</b>                                                          |                    |                  |                    |                    |                    |                  |
| Profit before net finance costs, non-operating expenses, exceptional items and tax |                    |                  |                    |                    |                    |                  |
| a) Mobile Services                                                                 | 11,077             | 11,530           | 30,067             | 22,607             | 61,131             | 94,680           |
| b) Airtel Business                                                                 | 6,179              | 5,444            | 5,460              | 11,623             | 9,926              | 19,469           |
| c) Homes Services                                                                  | 1,039              | 1,286            | 1,436              | 2,325              | 3,125              | 6,331            |
| <b>Total segment results</b>                                                       | <b>18,295</b>      | <b>18,260</b>    | <b>36,963</b>      | <b>36,555</b>      | <b>74,182</b>      | <b>120,480</b>   |
| - Unallocated                                                                      | (287)              | (445)            | (78)               | (732)              | (550)              | (1,418)          |
| <b>Total</b>                                                                       | <b>18,008</b>      | <b>17,815</b>    | <b>36,885</b>      | <b>35,823</b>      | <b>73,632</b>      | <b>119,062</b>   |
| Less:                                                                              |                    |                  |                    |                    |                    |                  |
| (i) Net finance costs                                                              | 11,464             | 13,454           | 3,693              | 24,918             | 16,652             | 29,125           |
| (ii) Non-operating expenses                                                        | 351                | 98               | 1,327              | 449                | 1,362              | 2,324            |
| (iii) Exceptional items                                                            | 835                | 40               | 1,180              | 875                | 4,100              | 172,708          |
| <b>Profit / (loss) before tax</b>                                                  | <b>5,358</b>       | <b>4,223</b>     | <b>30,685</b>      | <b>9,581</b>       | <b>51,528</b>      | <b>(85,095)</b>  |
| <b>3. Segment Assets *</b>                                                         |                    |                  |                    |                    |                    |                  |
| a) Mobile Services                                                                 | 1,332,272          | 1,259,141        | 1,472,803          | 1,332,272          | 1,472,803          | 1,541,193        |
| b) Airtel Business                                                                 | 85,985             | 87,105           | 195,508            | 85,985             | 195,508            | 233,317          |
| c) Homes Services                                                                  | 45,442             | 43,000           | 234,028            | 45,442             | 234,028            | 296,014          |
| <b>Total segment assets</b>                                                        | <b>1,463,699</b>   | <b>1,389,246</b> | <b>1,902,339</b>   | <b>1,463,699</b>   | <b>1,902,339</b>   | <b>2,070,524</b> |
| d) Unallocated / Inter-segment eliminations                                        | 536,790            | 562,022          | 55,857             | 536,790            | 55,857             | (158,033)        |
| <b>Total assets</b>                                                                | <b>2,000,489</b>   | <b>1,951,268</b> | <b>1,958,196</b>   | <b>2,000,489</b>   | <b>1,958,196</b>   | <b>1,912,491</b> |
| <b>4. Segment Liabilities *</b>                                                    |                    |                  |                    |                    |                    |                  |
| a) Mobile Services                                                                 | 354,309            | 324,287          | 681,477            | 354,309            | 681,477            | 736,333          |
| b) Airtel Business                                                                 | 31,377             | 36,381           | 123,832            | 31,377             | 123,832            | 151,419          |
| c) Homes Services                                                                  | 17,112             | 16,369           | 173,570            | 17,112             | 173,570            | 231,935          |
| <b>Total segment liabilities</b>                                                   | <b>402,798</b>     | <b>377,037</b>   | <b>978,879</b>     | <b>402,798</b>     | <b>978,879</b>     | <b>1,119,687</b> |
| d) Unallocated / Inter-segment eliminations                                        | 581,835            | 559,327          | (170,767)          | 581,835            | (170,767)          | (219,269)        |
| <b>Total liabilities</b>                                                           | <b>984,633</b>     | <b>936,364</b>   | <b>808,112</b>     | <b>984,633</b>     | <b>808,112</b>     | <b>900,418</b>   |

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



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### **Notes to the Audited Standalone Financial Results**

1. The said financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on October 31, 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. During the quarter ended September 30, 2017, the Company has completed the acquisition of 100% stake of Tikona Digital Networks Pvt Ltd ("TDNPL") as all necessary closing conditions have been fulfilled. Subsequent to the balance sheet date, an application under section 230 to section 232 of the Companies Act, 2013 has been filed before the Delhi bench of the National Company Law Tribunal for merger of TDNPL with the Company.
4. Subsequent to the balance sheet date, the Company has entered into an understanding to merge the consumer mobile businesses of Tata Teleservices Limited and Tata Teleservices Maharashtra Limited with the Company. The said transaction would be subject to requisite regulatory approvals.
5. Exceptional items during the quarter ended September 30, 2017 represent Rs. 835 Mn towards operating costs on network re-farming and up-gradation program. Tax credit on the above is Rs. 289 Mn.
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. The Company, in its Annual General Meeting held on July 24, 2017, declared final dividend at the rate of Re.1/- per equity share (face value of Rs. 5/- each) aggregating to Rs. 3,997 Mn.
8. 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  
October 31, 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'



**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 six months period ended September 30, 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.

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

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|                                      |                                              |     |                                            |
|--------------------------------------|----------------------------------------------|-----|--------------------------------------------|
| 82                                   | Airtel Mobile Commerce Tanzania Limited      | 91  | Malawi Towers Limited                      |
| 83                                   | Airtel Mobile Commerce Tchad SARL            | 92  | Mobile Commerce Congo S.A.                 |
| 84                                   | Airtel Mobile Commerce Uganda Limited        | 93  | Zap Trust Company Nigeria Limited #        |
| 85                                   | Montana International                        | 94  | Bharti Airtel Rwanda Holdings Limited      |
| 86                                   | MSI-Celtel Nigeria Limited #                 | 95  | Airtel Money Transfer Ltd                  |
| 87                                   | Partnership Investments SARL                 | 96  | Airtel Money Tanzania Limited              |
| 88                                   | Société Malgache de Telephonie Cellulaire SA | 97  | Towers Support Nigeria Limited #           |
| 89                                   | Tanzania Towers Limited                      | 98  | Airtel Mobile Commerce Nigeria Limited \$  |
| 90                                   | Gabon Towers S.A. *                          | 99  | Tikona Digital Networks Private Limited \$ |
| <b>Joint Ventures and Associates</b> |                                              |     |                                            |
| 100                                  | Bridge Mobile Pte Limited                    | 103 | Seychelles Cable Systems Company Limited   |
| 101                                  | Indus Towers Limited                         | 104 | Robi Axiata Limited                        |
| 102                                  | FireFly Networks Limited                     | 105 | Seynse Technologies 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 six months period ended September 30, 2017

\$ Acquired / incorporated during the six months period ended September 30, 2017

- 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 six months period ended September 30, 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 consolidated financial results includes the Group's share of profit of Rs. 3,146 Mn and Rs. 6,201 Mn and total comprehensive income of Rs. 3,144 Mn and Rs. 6,197 Mn for the quarter and six months period ended September 30, 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.

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.

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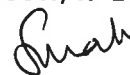
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6. The comparative financial information of the Company for the quarter and six months period ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and six months period ended September 30, 2016 dated October 25, 2016 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)



**Shyamak R Tata**

Partner

(Membership No. 38320)

Place: New Delhi

Date : October 31, 2017

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**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 six months period ended September 30, 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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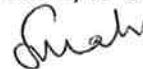
# Deloitte Haskins & Sells LLP

- (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 six months period ended September 30, 2017.
4. 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.
5. The comparative financial information of the Company for the quarter and six months period ended September 30, 2016 (other than 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 six months period ended September 30, 2016 dated October 25, 2016 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)



**Shyamak R Tata**

Partner

(Membership No. 38320)

Place: New Delhi

Date : October 31, 2017

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