



January 28, 2016

National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051  
email ID: [cmllist@nse.co.in](mailto:cmllist@nse.co.in)

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001  
email ID: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Ref: Bharti Airtel Limited (532454 / BHARTIARTL)**

**Sub: Financial results for the third quarter (Q3) ended on December 31, 2015**

Dear Sir / Madam,

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

- Audited consolidated financial results as per IFRS
- Audited standalone financial results as per IGAAP
- Auditor's reports

The above financial results have been reviewed by the Audit and Risk Management Committee in its meeting held on January 28, 2016 and approved by the Board of Directors in its meeting held on January 28, 2016 at 3:45 P.M.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

**For Bharti Airtel Limited**

**Rajendra Chopra**  
**Sr. Vice President & Company Secretary**



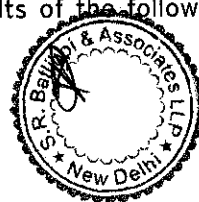
**Bharti Airtel Limited**  
(a Bharti Enterprise)

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](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)  
CIN: L74899DL1995PLC070609

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

To,  
Board of Directors of Bharti Airtel Limited

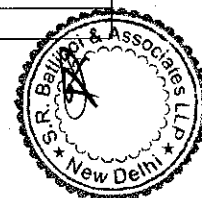
1. We have audited the quarterly consolidated financial results of Bharti Airtel Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2015 and the consolidated year to date results for the period 1 April, 2015 to December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as consolidated year to date financial results have been prepared from the 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 financial 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 International Financial Reporting Standards and IAS 34 Interim Financial Reporting ('IAS 34') issued by International Accounting Standards Board.
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 consolidated financial results as well as consolidated year to date financial 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. 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 2,459 Mn and Rs 6,980 Mn for three months period and nine months ended December 31, 2015, 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 other auditors. Our opinion is not qualified in respect of this matter.
5. We report that interim condensed consolidated financial statements have been prepared by the Company's management in accordance with the requirements of International Financial Reporting Standards ('IFRS') 10 Consolidated Financial Statements, IFRS 11 Joint Arrangement, IAS 28 Investment in Associates, and IAS 34 Interim Financial Reporting issued by International Accounting Standard Board.
6. 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 the consolidated year to date results:
  - (i) include the quarterly financial results and year to date results of the following entities:



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

|                     |                                                                                                      |     |                                                                             |
|---------------------|------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------|
| 1                   | Bharti Airtel Limited                                                                                |     |                                                                             |
| <b>Subsidiaries</b> |                                                                                                      |     |                                                                             |
| 2                   | Airtel Bangladesh Limited                                                                            | 54  | Airtel Mobile Commerce Uganda Limited                                       |
| 3                   | Airtel M Commerce Services Limited                                                                   | 55  | Airtel Mobile Commerce Zambia Limited                                       |
| 4                   | Bangladesh Infratel Networks Limited                                                                 | 56  | Airtel Money (RDC) S.p.r.l.                                                 |
| 5                   | Bharti Airtel (Canada) Limited##                                                                     | 57  | Airtel Money Niger S.A.                                                     |
| 6                   | Bharti Airtel (France) SAS                                                                           | 58  | Airtel Money S.A. (Gabon)                                                   |
| 7                   | Bharti Airtel (Hongkong) Limited                                                                     | 59  | Airtel Networks Kenya Limited^                                              |
| 8                   | Bharti Airtel (Japan) Kabushiki Kaisha                                                               | 60  | Airtel Networks Limited                                                     |
| 9                   | Bharti Airtel Services Limited                                                                       | 61  | Airtel Networks Zambia Plc                                                  |
| 10                  | Bharti Airtel (UK) Limited                                                                           | 62  | Airtel Rwanda Limited                                                       |
| 11                  | Bharti Airtel (USA) Limited                                                                          | 63  | Airtel Tanzania Limited                                                     |
| 12                  | Bharti Airtel Holdings (Singapore) Pte Ltd                                                           | 64  | Airtel Tchad S.A.                                                           |
| 13                  | Bharti Airtel International (Mauritius) Limited                                                      | 65  | Airtel Towers (Ghana) Limited                                               |
| 14                  | Bharti Airtel International (Netherlands) B.V.                                                       | 66  | Airtel Towers (SL) Company Limited                                          |
| 15                  | Bharti Airtel Lanka (Private) Limited                                                                | 67  | Airtel Uganda Limited^                                                      |
| 16                  | Bharti Hexacom Limited                                                                               | 68  | Bharti Airtel Africa B.V.                                                   |
| 17                  | Bharti Teleports Limited<br>(subsidiary w.e.f September 1, 2015)                                     | 69  | Bharti Airtel Burkina Faso Holdings B.V.                                    |
| 18                  | Bharti Infratel Lanka (Private) Limited                                                              | 70  | Bharti Airtel Chad Holdings B.V.                                            |
| 19                  | Bharti Infratel Limited ("BIL")                                                                      | 71  | Bharti Airtel Congo Holdings B.V.                                           |
| 20                  | Bharti Infratel Services Limited*                                                                    | 72  | Bharti Airtel Developers Forum Limited                                      |
| 21                  | Smatrix Services Limited*                                                                            | 73  | Bharti Airtel DTH Holdings B.V.                                             |
| 22                  | Bharti International (Singapore) Pte Ltd                                                             | 74  | Bharti Airtel Gabon Holdings B.V.                                           |
| 23                  | Bharti Telemedia Limited                                                                             | 75  | Bharti Airtel Ghana Holdings B.V.                                           |
| 24                  | Network IZi Limited                                                                                  | 76  | Bharti Airtel Kenya B.V.                                                    |
| 25                  | Telesonic Networks Limited                                                                           | 77  | Bharti Airtel Kenya Holdings B.V.                                           |
| 26                  | Airtel Broadband Services Private Limited<br>(merged with Bharti Airtel Limited w.e.f April 9, 2015) | 78  | Bharti Airtel Madagascar Holdings B.V.                                      |
| 27                  | Nextra Data Limited                                                                                  | 79  | Bharti Airtel Malawi Holdings B.V.                                          |
| 28                  | Wynk Limited (subsidiary w.e.f. January 13, 2015)                                                    | 80  | Bharti Airtel Mali Holdings B.V.                                            |
| 29                  | Africa Towers N.V.                                                                                   | 81  | Bharti Airtel Niger Holdings B.V.                                           |
| 30                  | Africa Towers Services Limited                                                                       | 82  | Bharti Airtel Nigeria B.V.                                                  |
| 31                  | Airtel Ghana Limited^                                                                                | 83  | Bharti Airtel Nigeria Holdings B.V.#                                        |
| 32                  | Airtel (Seychelles) Limited                                                                          | 84  | Bharti Airtel Nigeria Holdings II B.V.                                      |
| 33                  | Airtel (SL) Limited                                                                                  | 85  | Bharti Airtel RDC Holdings B.V.                                             |
| 34                  | Airtel Burkina Faso S.A.                                                                             | 86  | Bharti Airtel Services B.V.                                                 |
| 35                  | Airtel Congo S.A.                                                                                    | 87  | Bharti Airtel Sierra Leone Holdings B.V.                                    |
| 36                  | Airtel DTH Services (SL) Limited#                                                                    | 88  | Bharti Airtel Tanzania B.V.                                                 |
| 37                  | Airtel DTH Services Congo (RDC) S.p.r.l.#                                                            | 89  | Bharti Airtel Uganda Holdings B.V.                                          |
| 38                  | Airtel DTH Services Nigeria Limited                                                                  | 90  | Bharti Airtel Zambia Holdings B.V.                                          |
| 39                  | Airtel Gabon S.A.                                                                                    | 91  | Burkina Faso Towers S.A.                                                    |
| 40                  | Airtel Madagascar S.A.                                                                               | 92  | CelTel (Mauritius) Holdings Limited                                         |
| 41                  | Airtel Malawi Limited                                                                                | 93  | Airtel Congo (RDC) S.P.R.L. (formerly known as CelTel Congo (RDC) S.a.r.l.) |
| 42                  | Airtel Mobile Commerce (SL) Limited                                                                  | 94  | CelTel Niger S.A.                                                           |
| 43                  | Airtel Mobile Commerce B.V.                                                                          | 95  | Channel Sea Management Company (Mauritius) Limited                          |
| 44                  | Airtel Mobile Commerce Burkina Faso S.A.                                                             | 96  | Congo RDC Towers S.p.r.l.                                                   |
| 45                  | Airtel Mobile Commerce (Ghana) Limited                                                               | 97  | Congo Towers S.A.                                                           |
| 46                  | Airtel Mobile Commerce Holdings B.V.                                                                 | 98  | Gabon Towers S.A.                                                           |
| 47                  | Airtel Mobile Commerce (Kenya) Limited                                                               | 99  | Indian Ocean Telecom Limited                                                |
| 48                  | Airtel Mobile Commerce Limited                                                                       | 100 | Kenya Towers Limited @                                                      |
| 49                  | Airtel Mobile Commerce Madagascar S.A.                                                               | 101 | Madagascar Towers S.A.                                                      |
| 50                  | Airtel Mobile Commerce Rwanda Limited                                                                | 102 | Malawi Towers Limited                                                       |
| 51                  | Airtel Mobile Commerce (Seychelles) Limited                                                          | 103 | Mobile Commerce Congo S.A.                                                  |
| 52                  | Airtel Mobile Commerce (Tanzania) Limited                                                            | 104 | Montana International                                                       |
| 53                  | Airtel Mobile Commerce Tchad S.a.r.l.                                                                | 105 | MSI-CelTel Nigeria Limited#                                                 |



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

|                                  |                                               |     |                                                                                       |
|----------------------------------|-----------------------------------------------|-----|---------------------------------------------------------------------------------------|
| 106                              | Niger Towers S.A.                             | 113 | Warid Telecom Uganda Limited (merged with Airtel Uganda Limited)                      |
| 107                              | Partnership Investments S.p.r.l.              | 114 | Warid Congo S.A. (merged with Airtel Congo S.A. w.e.f. November 9, 2015)              |
| 108                              | Société Malgache de Téléphone Cellulaire S.A. | 115 | Zambian Towers Limited @                                                              |
| 109                              | Tanzania Towers Limited                       | 116 | Zap Trust Company Nigeria Limited                                                     |
| 110                              | Tchad Towers S.A.                             | 117 | Airtel Money Transfer Limited (subsidiary)                                            |
| 111                              | Towers Support Nigeria Limited                | 118 | Bharti Airtel Rwanda Holdings Limited (formerly known as Zebrano (Mauritius) Limited) |
| 112                              | Uganda Towers Limited @                       |     |                                                                                       |
| <b>Joint Ventures/Associates</b> |                                               |     |                                                                                       |
| 119                              | Indus Towers Limited *                        | 122 | FireFly Networks Limited                                                              |
| 120                              | Bridge Mobile Pte Limited                     | 123 | Tanzania Telecommunications Company                                                   |
| 121                              | Forum I Aviation Ltd                          | 124 | Seychelles Cable Systems Company Limited                                              |

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

^^ Merged with Bharti Airtel Limited.

# Under Liquidation.

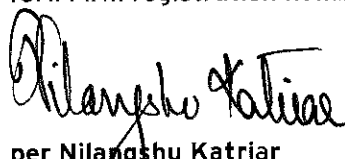
## Dissolved during the nine month period ended December 31, 2015.

\* Bharti Infratel Limited ("BIL"), in which the Group has 71.88% equity interest (71.88% as of March 31, 2015), owns 100% of Bharti Infratel Services Limited and 42% of Indus Towers Limited (100% of Bharti Infratel Services Limited and 42% of Indus Towers Limited as of March 31, 2015).

@ Stake sold during the nine month period ended December 31, 2015.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, 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, 2015 as well as consolidated year to date results for the period April 1, 2015 to December 31, 2015.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W

  
per Nilangshu Katriar

Partner  
Membership No.: 58814  
Place: New Delhi  
Date: January 28, 2016



**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 Consolidated Financial Results for the quarter and nine months ended December 31, 2015 (as per IFRS)**

(Rs. Million except per-share data)

| S.No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                | Quarter ended<br>December 31,<br>2015 | Quarter ended<br>September 30,<br>2015 | Quarter ended<br>December 31,<br>2014 | Nine months<br>ended<br>December 31,<br>2015 | Nine months<br>ended<br>December 31,<br>2014 | Year ended<br>March 31, 2015 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------|
|       |                                                                                                                                                                                                                                                                                                                                                                                            | Audited                               | Audited                                | Audited                               | Audited                                      | Audited                                      | Audited                      |
| 1     | <b>Income from operations</b>                                                                                                                                                                                                                                                                                                                                                              |                                       |                                        |                                       |                                              |                                              |                              |
|       | (a) Net Sales / Income from operations                                                                                                                                                                                                                                                                                                                                                     | 240,659                               | 238,367                                | 232,171                               | 715,725                                      | 690,239                                      | 920,394                      |
|       | (b) Other Operating Income                                                                                                                                                                                                                                                                                                                                                                 | 375                                   | 162                                    | 110                                   | 636                                          | 714                                          | 957                          |
|       | <b>Total income from operations</b>                                                                                                                                                                                                                                                                                                                                                        | <b>241,034</b>                        | <b>238,519</b>                         | <b>232,281</b>                        | <b>716,361</b>                               | <b>690,953</b>                               | <b>921,351</b>               |
| 2     | <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                                                            |                                       |                                        |                                       |                                              |                                              |                              |
|       | (a) Access charges                                                                                                                                                                                                                                                                                                                                                                         | 27,144                                | 27,912                                 | 28,804                                | 82,475                                       | 84,771                                       | 112,759                      |
|       | (b) Network operations expense                                                                                                                                                                                                                                                                                                                                                             | 53,415                                | 52,961                                 | 53,007                                | 157,924                                      | 155,658                                      | 203,372                      |
|       | (c) License fees and spectrum charges (revenue share)                                                                                                                                                                                                                                                                                                                                      | 23,507                                | 23,272                                 | 22,172                                | 69,880                                       | 66,556                                       | 87,391                       |
|       | (d) Depreciation and amortisation expenses                                                                                                                                                                                                                                                                                                                                                 | 43,541                                | 42,390                                 | 38,015                                | 126,335                                      | 116,910                                      | 155,311                      |
|       | (e) Employee benefits expense                                                                                                                                                                                                                                                                                                                                                              | 12,176                                | 12,417                                 | 11,653                                | 36,708                                       | 35,242                                       | 47,123                       |
|       | (f) Sales and marketing expenses                                                                                                                                                                                                                                                                                                                                                           | 24,302                                | 23,559                                 | 22,770                                | 71,502                                       | 67,067                                       | 90,070                       |
|       | (g) Administration and other expenses                                                                                                                                                                                                                                                                                                                                                      | 15,978                                | 15,896                                 | 16,018                                | 48,295                                       | 50,351                                       | 66,753                       |
|       | <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                                                                      | <b>200,063</b>                        | <b>198,407</b>                         | <b>192,430</b>                        | <b>593,120</b>                               | <b>575,675</b>                               | <b>762,779</b>               |
| 3     | <b>Profit from operations before other income, net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates, exceptional items and tax (1-2)</b>                                                                                                                                                                                | <b>40,971</b>                         | <b>40,112</b>                          | <b>39,842</b>                         | <b>123,241</b>                               | <b>115,278</b>                               | <b>158,572</b>               |
| 4     | <b>Other income</b>                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                        |                                       |                                              |                                              |                              |
| 5     | <b>Profit before net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates, exceptional items and tax (3+4)</b>                                                                                                                                                                                                              | <b>40,971</b>                         | <b>40,112</b>                          | <b>39,842</b>                         | <b>123,241</b>                               | <b>115,278</b>                               | <b>158,572</b>               |
| 6     | <b>Net finance costs (including exchange fluctuation and related expenses)</b>                                                                                                                                                                                                                                                                                                             | <b>13,971</b>                         | <b>19,483</b>                          | <b>10,523</b>                         | <b>52,730</b>                                | <b>30,430</b>                                | <b>50,133</b>                |
| 7     | <b>Share of profit in joint ventures / associates</b>                                                                                                                                                                                                                                                                                                                                      | <b>(2,463)</b>                        | <b>(2,404)</b>                         | <b>(1,600)</b>                        | <b>(6,993)</b>                               | <b>(5,087)</b>                               | <b>(7,223)</b>               |
| 8     | <b>Profit after net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates but before exceptional items and tax (5-6-7)</b>                                                                                                                                                                                                   | <b>29,463</b>                         | <b>23,033</b>                          | <b>31,119</b>                         | <b>77,504</b>                                | <b>89,935</b>                                | <b>115,662</b>               |
| 9     | <b>Exceptional items - net charge/(credit) (Refer Note 7 below)</b>                                                                                                                                                                                                                                                                                                                        | <b>3,405</b>                          | <b>(6,596)</b>                         | <b>2,921</b>                          | <b>(17,505)</b>                              | <b>6,491</b>                                 | <b>8,652</b>                 |
| 10    | <b>Profit from ordinary activities before tax (8-9)</b>                                                                                                                                                                                                                                                                                                                                    | <b>26,058</b>                         | <b>29,629</b>                          | <b>28,198</b>                         | <b>95,009</b>                                | <b>83,444</b>                                | <b>107,130</b>               |
| 11    | <b>Tax expense (including benefit of Rs. 428 Mn and expense of Rs. 6,812 Mn for the quarter and nine months ended Dec 15 respectively, benefit of Rs. 1,060 Mn for the quarter ended Sept 15, expense of Rs. 1,121 Mn for the year ended Mar 15, and expense of Rs. 536 Mn and expense of Rs. 1,173 Mn for the quarter and nine months ended Dec 14 respectively on exceptional items)</b> | <b>13,459</b>                         | <b>13,326</b>                          | <b>13,145</b>                         | <b>48,606</b>                                | <b>43,236</b>                                | <b>54,047</b>                |
| 12    | <b>Net profit from ordinary activities after tax (10-11)</b>                                                                                                                                                                                                                                                                                                                               | <b>12,559</b>                         | <b>16,303</b>                          | <b>15,053</b>                         | <b>46,403</b>                                | <b>40,208</b>                                | <b>53,083</b>                |
| 13    | <b>Extraordinary items (net of tax expenses)</b>                                                                                                                                                                                                                                                                                                                                           |                                       |                                        |                                       |                                              |                                              |                              |
| 14    | <b>Profit for the period / year (12-13)</b>                                                                                                                                                                                                                                                                                                                                                | <b>12,559</b>                         | <b>16,303</b>                          | <b>15,053</b>                         | <b>46,403</b>                                | <b>40,208</b>                                | <b>53,083</b>                |
| 15    | <b>Minority interest (including impact of Rs. (182) Mn and Rs. 1,344 Mn for the quarter and nine months ended Dec 15 respectively, Rs. 93 Mn for the quarter ended Sept 15, Rs. (658) Mn for the year ended Mar 15 and Rs. (531) and Rs. (638) Mn for the quarter and nine months ended Dec 14 respectively on exceptional items)</b>                                                      | <b>1,390</b>                          | <b>1,076</b>                           | <b>688</b>                            | <b>4,464</b>                                 | <b>926</b>                                   | <b>1,248</b>                 |
| 16    | <b>Net profit for the period / year after tax and minority interest (14-15)</b>                                                                                                                                                                                                                                                                                                            | <b>11,169</b>                         | <b>15,227</b>                          | <b>14,365</b>                         | <b>41,939</b>                                | <b>39,282</b>                                | <b>51,835</b>                |
| 17    | <b>Paid-up equity share capital (Face value Rs. 5/- each)</b>                                                                                                                                                                                                                                                                                                                              | <b>19,987</b>                         | <b>19,987</b>                          | <b>19,987</b>                         | <b>19,987</b>                                | <b>19,987</b>                                | <b>19,987</b>                |
| 18    | <b>Reserves excluding revaluation reserves and foreign currency translation reserve</b>                                                                                                                                                                                                                                                                                                    | <b>687,376</b>                        | <b>675,644</b>                         | <b>628,777</b>                        | <b>687,376</b>                               | <b>628,777</b>                               | <b>651,707</b>               |
| 19    | <b>Earnings per share before / after extraordinary items (Face value Rs. 5/- each)</b>                                                                                                                                                                                                                                                                                                     |                                       |                                        |                                       |                                              |                                              |                              |
|       | (i) Basic                                                                                                                                                                                                                                                                                                                                                                                  | 2.80                                  | 3.81                                   | 3.60                                  | 10.50                                        | 9.83                                         | 12.97                        |
|       | (ii) Diluted                                                                                                                                                                                                                                                                                                                                                                               | 2.79                                  | 3.81                                   | 3.59                                  | 10.49                                        | 9.83                                         | 12.97                        |



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**Audited Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2015**

(Rs. Million)

| Particulars                                                                                                                   | Quarter ended<br>December 31,<br>2015 | Quarter ended<br>September 30,<br>2015 | Quarter ended<br>December 31,<br>2014 | Nine months<br>ended<br>December 31,<br>2015 | Nine months<br>ended<br>December 31,<br>2014 | Year ended<br>March 31, 2015 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------|
|                                                                                                                               | Audited                               | Audited                                | Audited                               | Audited                                      | Audited                                      | Audited                      |
| <b>1. Segment Revenue</b>                                                                                                     |                                       |                                        |                                       |                                              |                                              |                              |
| a) Mobile Services India                                                                                                      | 139,751                               | 136,555                                | 131,534                               | 414,293                                      | 385,501                                      | 519,636                      |
| b) Mobile Services Africa                                                                                                     | 62,506                                | 62,721                                 | 68,277                                | 186,822                                      | 206,918                                      | 269,070                      |
| c) Mobile Services South Asia                                                                                                 | 4,135                                 | 4,645                                  | 3,788                                 | 12,066                                       | 12,052                                       | 15,759                       |
| d) Airtel Business                                                                                                            | 19,265                                | 20,270                                 | 16,177                                | 59,225                                       | 49,325                                       | 67,130                       |
| e) Tower Infrastructure Services                                                                                              | 14,104                                | 13,908                                 | 13,692                                | 41,958                                       | 40,764                                       | 54,262                       |
| f) Telemedia Services                                                                                                         | 11,951                                | 11,771                                 | 11,171                                | 35,149                                       | 33,036                                       | 44,325                       |
| g) Digital TV Services                                                                                                        | 7,422                                 | 7,068                                  | 6,234                                 | 21,338                                       | 18,412                                       | 24,759                       |
| h) Others                                                                                                                     | 793                                   | 673                                    | 690                                   | 2,265                                        | 2,196                                        | 2,914                        |
| i) Unallocated                                                                                                                | -                                     | -                                      | -                                     | -                                            | -                                            | -                            |
| <b>Total</b>                                                                                                                  | <b>259,927</b>                        | <b>257,011</b>                         | <b>251,663</b>                        | <b>773,116</b>                               | <b>748,206</b>                               | <b>997,875</b>               |
| Less: Inter-segment revenue                                                                                                   | 19,266                                | 18,654                                 | 19,492                                | 57,391                                       | 57,967                                       | 77,481                       |
| <b>Net sales / income from operations</b>                                                                                     | <b>240,659</b>                        | <b>238,357</b>                         | <b>232,171</b>                        | <b>715,725</b>                               | <b>690,239</b>                               | <b>920,394</b>               |
| <b>2. Segment Results*</b>                                                                                                    |                                       |                                        |                                       |                                              |                                              |                              |
| Profit / (loss) before net finance costs (including exchange fluctuation and related expenses), exceptional items and tax     |                                       |                                        |                                       |                                              |                                              |                              |
| a) Mobile Services India                                                                                                      | 30,980                                | 30,729                                 | 31,616                                | 95,456                                       | 90,110                                       | 124,703                      |
| b) Mobile Services Africa                                                                                                     | 1,947                                 | 1,216                                  | 3,188                                 | 3,924                                        | 9,780                                        | 11,727                       |
| c) Mobile Services South Asia                                                                                                 | (1,868)                               | (1,612)                                | (1,783)                               | (5,309)                                      | (4,199)                                      | (6,138)                      |
| d) Airtel Business                                                                                                            | 2,909                                 | 3,473                                  | 1,929                                 | 8,807                                        | 6,171                                        | 7,713                        |
| e) Tower Infrastructure Services                                                                                              | 6,232                                 | 6,806                                  | 5,511                                 | 18,125                                       | 15,781                                       | 21,731                       |
| f) Telemedia Services                                                                                                         | 3,135                                 | 2,857                                  | 2,013                                 | 8,959                                        | 5,898                                        | 8,689                        |
| g) Digital TV Services                                                                                                        | 538                                   | 170                                    | (360)                                 | 1,123                                        | (1,652)                                      | (1,581)                      |
| h) Others                                                                                                                     | (15)                                  | 11                                     | 10                                    | 8                                            | 41                                           | 16                           |
| i) Unallocated                                                                                                                | (389)                                 | (204)                                  | (437)                                 | (1,094)                                      | (1,394)                                      | (1,064)                      |
| <b>Total</b>                                                                                                                  | <b>43,469</b>                         | <b>42,446</b>                          | <b>41,687</b>                         | <b>129,999</b>                               | <b>120,534</b>                               | <b>165,796</b>               |
| Less: Inter-segment eliminations                                                                                              | 35                                    | (70)                                   | 45                                    | (235)                                        | 159                                          | 1                            |
| <b>Total profit before net finance costs (including exchange fluctuation and related expenses), exceptional items and tax</b> | <b>43,434</b>                         | <b>42,516</b>                          | <b>41,642</b>                         | <b>130,234</b>                               | <b>120,365</b>                               | <b>165,795</b>               |
| Less:                                                                                                                         |                                       |                                        |                                       |                                              |                                              |                              |
| Net finance costs (including exchange fluctuation and related expenses)                                                       | 13,971                                | 19,483                                 | 10,523                                | 52,730                                       | 30,430                                       | 50,133                       |
| Exceptional items - net charge / (credit)                                                                                     | 3,405                                 | (6,596)                                | 2,921                                 | (17,505)                                     | 6,491                                        | 8,532                        |
| <b>Total profit before tax</b>                                                                                                | <b>26,058</b>                         | <b>29,629</b>                          | <b>28,198</b>                         | <b>95,009</b>                                | <b>83,444</b>                                | <b>107,130</b>               |
| <b>3. Capital employed</b>                                                                                                    |                                       |                                        |                                       |                                              |                                              |                              |
| (Segment assets - Segment liabilities)                                                                                        |                                       |                                        |                                       |                                              |                                              |                              |
| a) Mobile Services India                                                                                                      | 846,368                               | 826,550                                | 798,584                               | 846,368                                      | 798,584                                      | 842,718                      |
| b) Mobile Services Africa                                                                                                     | 425,488                               | 443,813                                | 527,153                               | 425,488                                      | 527,153                                      | 475,393                      |
| c) Mobile Services South Asia                                                                                                 | 16,862                                | 17,948                                 | 21,851                                | 16,862                                       | 21,851                                       | 18,340                       |
| d) Airtel Business                                                                                                            | 90,342                                | 87,337                                 | 81,273                                | 90,342                                       | 81,273                                       | 81,321                       |
| e) Tower Infrastructure Services                                                                                              | 188,016                               | 183,267                                | 181,032                               | 188,016                                      | 181,032                                      | 186,788                      |
| f) Telemedia Services                                                                                                         | 61,947                                | 59,632                                 | 52,116                                | 61,947                                       | 52,116                                       | 54,754                       |
| g) Digital TV Services                                                                                                        | (34,801)                              | (35,205)                               | (35,368)                              | (34,801)                                     | (35,368)                                     | (35,425)                     |
| h) Others                                                                                                                     | (368)                                 | (355)                                  | (333)                                 | (368)                                        | (333)                                        | (335)                        |
| i) Unallocated (net of eliminations)**                                                                                        | (903,706)                             | (905,743)                              | (973,457)                             | (903,706)                                    | (973,457)                                    | (955,465)                    |
| <b>Total</b>                                                                                                                  | <b>690,148</b>                        | <b>677,244</b>                         | <b>652,851</b>                        | <b>690,148</b>                               | <b>652,851</b>                               | <b>668,089</b>               |

\* Segment results include share of results of the joint ventures and associates.

\*\* Comprises borrowings, including borrowings for acquisition of Africa operations and other borrowings of Africa operations of Rs. 425,266 Mn (USD 6.42 Bn), Rs. 476,162 Mn (USD 7.24 Bn), Rs. 554,776 Mn (USD 8.86 Bn) and Rs. 572,524 Mn (USD 9.04 Bn), for 3G and BWA licenses (including spectrum) of Rs. 13,150 Mn, Rs. 21,150 Mn, Rs. 45,153 Mn and Rs. 30,153 Mn as of December 31, 2015, September 30, 2015, March 31, 2015 and December 31, 2014, respectively, provision for taxes, deferred tax asset/ liabilities and fair value of derivative financial instruments.



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## **Notes to the Financial Results**

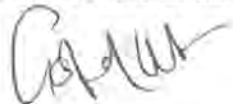
1. The financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 28, 2016.
2. In terms of erstwhile clause 41 of the listing agreement, the Company had voluntarily adopted International Financial Reporting Standards ('IFRS') notified by the International Accounting Standards Board, for the purpose of the preparation of consolidated financial statements w.e.f. April 1, 2010 and had decided to publish only the consolidated financial results in the newspapers. Further, in accordance with the relaxation provided by Securities and Exchange Board of India ('SEBI') as to the requirements of clause 33(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will continue the option of publishing consolidated financial results under IFRS for the quarter ended December 31, 2015, and quarter and financial year ending March 31, 2016.
3. During the quarter ended December 31, 2015, the Company made the following additional equity investments in its wholly owned subsidiaries:
  - i) USD 550 Mn (Rs. 36,494 Mn) in Bharti Airtel International (Mauritius) Limited.
  - ii) Rs. 250 Mn in Airtel M Commerce Services Limited.
  - iii) Rs. 471 Mn in Bharti Airtel Lanka (Private) Limited.
4. During the nine month period ended December 31, 2015, Bharti Airtel International Netherlands B.V. (a subsidiary of the Company), has entered into non-binding but exclusive agreement with Orange to explore the possible acquisition of Group's subsidiaries in Burkina Faso, Chad, Congo Brazzaville and Sierra Leone. Subsequent to the balance sheet date, the Group has entered into definitive agreement to sell group's operations in Burkina Faso and Sierra Leone and the exclusive agreement for the remaining two countries have lapsed. The transaction is subject to regulatory approvals and other closing conditions.
5. During the quarter ended December 31, 2015, Bharti Airtel Employee Welfare Trust (a trust set up for administration of Employee Stock Options Plan ('ESOP') schemes of the Company) has transferred 53,781 shares to the employees upon exercise of stock options, under ESOP Scheme 2005. As of December 31, 2015, the Trust holds 1,554,158 equity shares.
6. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company and one of its subsidiaries for Rs. 52,013 Mn towards levy of one time spectrum charge. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.
7. Exceptional items during the quarter ended December 31, 2015 comprises of: (i) net gain of Rs.60 Mn pertaining to the divestment of telecom tower assets; (ii) charge of Rs. 1,152 Mn towards operating costs on network refarming and up-gradation program; (iii) charge of Rs. 2,313 Mn towards restructuring activities in a few countries and (vi) net tax impact of Rs. 428 Mn and impact on minority interest of Rs. 182 Mn on the above.



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8. Previous year's / periods' figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited



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



New Delhi  
January 28, 2016



**Notes:**

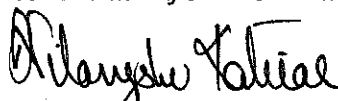
- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited.
- b) 'Group' or 'Consolidated', stands for Bharti Airtel together with its subsidiaries.
- c) For more details on the financial results, please visit our website '[www.airtel.in](http://www.airtel.in)'

**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 quarterly financial results of Bharti Airtel Limited ("the Company") for the quarter ended December 31, 2015, and the year to date results for the period April 1, 2015 to December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. These quarterly financial results as well as the year to date financial 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 financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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 5 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 the 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, 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, 2015 as well as the year to date results for the period from 1 April, 2015 to 31 December, 2015.

**S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W



per Nilandshu Katriar  
Partner  
Membership No.: 58814  
Place: New Delhi  
Date: January 28, 2016



**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 nine months ended December 31, 2015**

(Rs. Million except per share data)

| S.No. | Particulars                                                                                                                                                                                                                                                                                                                       | Quarter ended<br>December 31,<br>2015 | Quarter ended<br>September 30,<br>2015 | Quarter ended<br>December 31,<br>2014 | Nine months<br>ended<br>December 31,<br>2015 | Nine months<br>ended<br>December 31,<br>2014 | Year ended<br>March 31, 2015 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------|
|       |                                                                                                                                                                                                                                                                                                                                   | Audited                               | Audited                                | Audited                               | Audited                                      | Audited                                      | Audited                      |
| 1     | Income from operations                                                                                                                                                                                                                                                                                                            | 150,650                               | 148,245                                | 139,952                               | 447,108                                      | 412,043                                      | 554,964                      |
| 2     | Expenses                                                                                                                                                                                                                                                                                                                          |                                       |                                        |                                       |                                              |                                              |                              |
|       | (a) Access charges                                                                                                                                                                                                                                                                                                                | 20,144                                | 20,906                                 | 20,583                                | 60,962                                       | 59,303                                       | 79,601                       |
|       | (b) License fees and spectrum charges (revenue share)                                                                                                                                                                                                                                                                             | 17,107                                | 17,630                                 | 15,906                                | 52,084                                       | 48,770                                       | 67,062                       |
|       | (c) Depreciation and amortisation expenses                                                                                                                                                                                                                                                                                        | 24,413                                | 23,206                                 | 18,233                                | 68,626                                       | 56,737                                       | 75,597                       |
|       | (d) Power and Fuel                                                                                                                                                                                                                                                                                                                | 10,307                                | 9,614                                  | 10,537                                | 29,635                                       | 30,611                                       | 41,151                       |
|       | (e) Rent                                                                                                                                                                                                                                                                                                                          | 16,548                                | 16,081                                 | 15,922                                | 48,156                                       | 45,806                                       | 59,790                       |
|       | (f) Employee benefits expense                                                                                                                                                                                                                                                                                                     | 4,465                                 | 4,514                                  | 4,075                                 | 13,714                                       | 12,684                                       | 16,915                       |
|       | (g) Cost of goods sold                                                                                                                                                                                                                                                                                                            | 33                                    | 20                                     | 20                                    | 302                                          | 59                                           | 76                           |
|       | (h) Other operating expenses                                                                                                                                                                                                                                                                                                      | 26,813                                | 25,112                                 | 24,541                                | 76,272                                       | 72,203                                       | 96,056                       |
|       | <b>Total expenses</b>                                                                                                                                                                                                                                                                                                             | <b>119,630</b>                        | <b>117,283</b>                         | <b>109,819</b>                        | <b>351,751</b>                               | <b>326,373</b>                               | <b>436,250</b>               |
| 3     | Profit from operations before other income, finance costs, exceptional items and tax (1.2)                                                                                                                                                                                                                                        | 31,020                                | 30,962                                 | 30,133                                | 95,357                                       | 85,670                                       | 118,714                      |
| 4     | Other income                                                                                                                                                                                                                                                                                                                      | 1,533                                 | 10,874                                 | 1,083                                 | 13,940                                       | 34,369                                       | 51,930                       |
| 5     | Profit from ordinary activities before finance costs, exceptional items and tax (3+4)                                                                                                                                                                                                                                             | 32,553                                | 41,836                                 | 31,216                                | 109,297                                      | 120,039                                      | 170,644                      |
| 6     | Finance costs                                                                                                                                                                                                                                                                                                                     | 8,351                                 | 10,177                                 | 2,848                                 | 24,307                                       | 8,280                                        | 14,091                       |
| 7     | Profit from ordinary activities after finance costs but before exceptional items and tax (5-6)                                                                                                                                                                                                                                    | 24,202                                | 31,659                                 | 28,368                                | 84,990                                       | 111,759                                      | 156,553                      |
| 8     | Exceptional items (Refer Note 4 below)                                                                                                                                                                                                                                                                                            | 1,066                                 | 3,442                                  | -                                     | 5,814                                        | -                                            | -                            |
| 9     | Profit from ordinary activities before tax (7.8) *                                                                                                                                                                                                                                                                                | 23,116                                | 28,217                                 | 28,368                                | 79,176                                       | 111,759                                      | 156,553                      |
| 10    | Tax expense (including benefit of Rs. 488 Mn and benefit of Rs.1,953 Mn for the quarter and nine months ended Dec 15, respectively, benefit of Rs.1,020 Mn for the quarter ended Sept 15, expense of Rs. Nil for the year ended Mar 15 and expense of Rs. Nil for the quarter and nine months ended Dec 14, on exceptional items) | 6,025                                 | 5,980                                  | 5,580                                 | 19,897                                       | 17,994                                       | 24,548                       |
| 11    | Net profit from ordinary activities after tax (9-10)                                                                                                                                                                                                                                                                              | 17,091                                | 22,237                                 | 22,788                                | 59,279                                       | 93,765                                       | 132,005                      |
| 12    | Extraordinary items (net of tax expense)                                                                                                                                                                                                                                                                                          | -                                     | -                                      | -                                     | -                                            | -                                            | -                            |
| 13    | Profit for the period / year (11-12)                                                                                                                                                                                                                                                                                              | 17,091                                | 22,237                                 | 22,788                                | 59,279                                       | 93,765                                       | 132,005                      |
| 14    | Paid-up equity share capital (Face value Rs. 5/- each)                                                                                                                                                                                                                                                                            | 19,967                                | 19,967                                 | 19,967                                | 19,967                                       | 19,967                                       | 19,967                       |
| 15    | Reserves excluding revaluation reserve but including employee stock option outstanding (Refer Note 2 below)                                                                                                                                                                                                                       | 814,727                               | 797,544                                | 735,621                               | 614,727                                      | 735,621                                      | 762,721                      |
| 16    | Earnings per share before / after extraordinary items (Face value Rs. 5/- each)                                                                                                                                                                                                                                                   |                                       |                                        |                                       |                                              |                                              |                              |
|       | i) Basic                                                                                                                                                                                                                                                                                                                          | 4.28                                  | 5.56                                   | 5.70                                  | 14.83                                        | 23.46                                        | 33.02                        |
|       | ii) Diluted                                                                                                                                                                                                                                                                                                                       | 4.28                                  | 5.56                                   | 5.70                                  | 14.83                                        | 23.46                                        | 33.02                        |

**Audited Standalone Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2015**

(Rs. Million)

| Particulars                                                                        | Quarter ended<br>December 31, 2015 | Quarter ended<br>September 30,<br>2015 | Quarter ended<br>December 31, 2014 | Nine months<br>ended<br>December 31, 2015 | Nine months<br>ended<br>December 31, 2014 | Year ended<br>March 31, 2015 |
|------------------------------------------------------------------------------------|------------------------------------|----------------------------------------|------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------|
|                                                                                    | Audited                            | Audited                                | Audited                            | Audited                                   | Audited                                   | Audited                      |
| <b>1. Segment Revenue</b>                                                          |                                    |                                        |                                    |                                           |                                           |                              |
| a) Mobile Services                                                                 | 129,287                            | 125,890                                | 122,470                            | 382,577                                   | 358,705                                   | 482,934                      |
| b) Telemedia Services                                                              | 11,220                             | 11,003                                 | 10,399                             | 32,890                                    | 30,652                                    | 41,044                       |
| c) Airtel Business                                                                 | 16,861                             | 17,945                                 | 14,170                             | 52,133                                    | 43,590                                    | 59,298                       |
| d) Unallocated                                                                     | -                                  | -                                      | -                                  | -                                         | -                                         | -                            |
| <b>Total</b>                                                                       | <b>157,368</b>                     | <b>154,838</b>                         | <b>147,039</b>                     | <b>467,600</b>                            | <b>432,947</b>                            | <b>583,276</b>               |
| Less: Inter-segment revenue                                                        | 6,718                              | 6,593                                  | 7,087                              | 20,492                                    | 20,904                                    | 28,312                       |
| <b>Net sales / income from operations</b>                                          | <b>150,650</b>                     | <b>148,245</b>                         | <b>139,952</b>                     | <b>447,108</b>                            | <b>412,043</b>                            | <b>554,964</b>               |
| <b>2. Segment Results</b>                                                          |                                    |                                        |                                    |                                           |                                           |                              |
| Profit / (Loss) before net finance costs / (income) exceptional items and tax      |                                    |                                        |                                    |                                           |                                           |                              |
| a) Mobile Services                                                                 | 27,024                             | 25,818                                 | 27,924                             | 82,137                                    | 80,751                                    | 112,662                      |
| b) Telemedia Services                                                              | 3,007                              | 2,802                                  | 2,090                              | 8,755                                     | 5,887                                     | 8,506                        |
| c) Airtel Business                                                                 | 1,886                              | 2,556                                  | 829                                | 5,927                                     | 3,564                                     | 3,786                        |
| d) Unallocated**                                                                   | (102)                              | 244                                    | (367)                              | 276                                       | (3,072)                                   | (4,004)                      |
| <b>Total profit before net finance costs / (income), exceptional items and tax</b> | <b>31,815</b>                      | <b>31,420</b>                          | <b>30,476</b>                      | <b>97,095</b>                             | <b>87,130</b>                             | <b>120,850</b>               |
| Less:                                                                              |                                    |                                        |                                    |                                           |                                           |                              |
| Net finance costs / (income)                                                       | 7,613                              | (239)                                  | 2,108                              | 12,105                                    | (24,629)                                  | (35,703)                     |
| Exceptional items                                                                  | 1,066                              | 3,442                                  | -                                  | 5,814                                     | -                                         | -                            |
| <b>Total profit before tax</b>                                                     | <b>23,116</b>                      | <b>28,217</b>                          | <b>28,368</b>                      | <b>79,176</b>                             | <b>111,759</b>                            | <b>156,553</b>               |
| <b>3. Capital Employed</b>                                                         |                                    |                                        |                                    |                                           |                                           |                              |
| (Segment assets - Segment liabilities)**                                           |                                    |                                        |                                    |                                           |                                           |                              |
| a) Mobile Services                                                                 | 412,485                            | 415,228                                | 291,024                            | 412,485                                   | 291,024                                   | 295,567                      |
| b) Telemedia Services                                                              | 17,449                             | 17,169                                 | 18,453                             | 17,449                                    | 18,453                                    | 20,329                       |
| c) Airtel Business                                                                 | (1,233)                            | (985)                                  | 3,144                              | (1,233)                                   | 3,144                                     | 2,872                        |
| d) Unallocated**                                                                   | 381,144                            | 361,433                                | 419,003                            | 381,144                                   | 419,003                                   | 436,431                      |
| <b>Total</b>                                                                       | <b>809,845</b>                     | <b>792,865</b>                         | <b>731,624</b>                     | <b>809,845</b>                            | <b>731,624</b>                            | <b>755,299</b>               |

\* Includes foreign exchange fluctuations in respect of loans given to subsidiaries.

\* Excludes inter segment assets and liabilities.

\*\*Includes borrowings for 3G and BWA licenses (including spectrum) of Rs. 3,000 Mn, Rs.9,000 Mn, Rs. 14,153 Mn and Rs. 14,153 Mn as of December 31, 2015, September 30, 2015, March 31, 2015 and December 31, 2014, respectively.

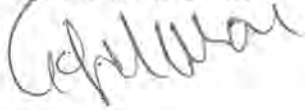


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### Notes to the Financial Results

1. The financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on January 28, 2016.
2. Reserves and surplus as at December 31, 2015 include Rs. 468 Mn, towards Employee Stock Options Outstanding.
3. During the quarter ended December 31, 2015, the Company made the following additional equity investments in its wholly owned subsidiaries:
  - i) USD 550 Mn (Rs. 36,494 Mn) in Bharti Airtel International (Mauritius) Limited;
  - ii) Rs. 250 Mn in Airtel M Commerce Services Limited; and
  - iii) Rs. 471 Mn in Bharti Airtel Lanka (Private) Limited.
4. Exceptional item during the quarter ended December 31, 2015 pertains to a charge of Rs. 1,086 Mn towards operating costs on network refarming and up-gradation program. Tax impact on the above amounted to Rs. 488 Mn.
5. 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.
6. Previous year's / period's figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited



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



New Delhi  
January 28, 2016

**Notes:**

- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited
- b) For more details on the financial results, please visit our website '[www.airtel.in](http://www.airtel.in)'.