



May 06, 2019

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Financial results for the fourth quarter (Q4) and year ended March 31, 2019 of Bharti Airtel Limited (the 'Company')

Dear Sir / Madam,

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following for the fourth quarter (Q4) and year ended March 31, 2019:

- Audited consolidated financial results as per Ind AS;
- Audited standalone financial results as per Ind AS;
- Auditor's reports; and
- Declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 33(3)(d) and 52(3)(a) of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, May 06, 2019 and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, May 06, 2019. The Board meeting commenced at IST 1330 Hrs. and concluded at IST 1900 Hrs.

The Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its Equity Shares and has filed the Letter of Offer dated April 19, 2019 ("LOF") with the Securities and Exchange Board of India and the Stock Exchanges.

Investors are requested to please note that pursuant to the SEBI ICDR Regulations, the Company shall not, directly or indirectly, release, during any conference or at any other time, any information which is extraneous to the LOF, filed with the SEBI and Stock Exchanges until the date of Allotment of Rights Equity Shares pursuant to the Rights Issue. Therefore, the Company has submitted only, the standalone and consolidated financial results under Regulation 33 and 52 of Listing Regulations.

The LOF is available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and NSE at www.nseindia.com and on the websites of the Lead Managers to the Issue i.e. Axis Capital Limited (www.axiscapital.co.in), J.P. Morgan India



Bharti Airtel Limited

(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070

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CIN: L74899DL1995PLC070609



Private Limited (www.jpmpil.com), Goldman Sachs (India) Securities Private Limited (www.goldmansachs.com), HSBC Securities and Capital Markets (India) Private Limited (www.hsbc.co.in/1/2//corporate/equities-global-investment-banking) and ICICI Securities Limited (www.icicisecurities.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section "Risk Factors" on page 18 of the LOF for details of the same.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Airtel Limited



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

*The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States of America (the "**United States**" or "**U.S.**") and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit, of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.*

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2019

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue	206,022	202,311	193,945	807,802	826,388
Other income	546	675	753	2,912	2,488
	206,568	202,986	194,698	810,714	828,876
Expenses					
Network operating expenses	59,622	57,539	48,071	223,900	197,520
Access charges	24,410	24,462	20,288	93,521	90,446
License fee / spectrum charges	17,288	17,469	17,476	69,426	75,558
Employee benefits expense	9,429	9,530	9,949	37,975	39,771
Sales and marketing expenses	10,408	10,561	11,720	41,277	45,275
Other expenses	18,549	20,570	17,142	83,514	77,027
	139,706	140,131	124,646	549,613	525,597
Profit from operating activities before depreciation, amortisation and exceptional items	66,862	62,855	70,052	261,101	303,279
Depreciation and amortisation expense	54,934	54,723	48,991	213,475	192,431
Finance costs	29,156	28,381	23,902	110,134	93,255
Finance income	(3,833)	(8,933)	(5,609)	(14,240)	(12,540)
Non-operating expenses (net)	59	721	188	1,894	141
Share of (profit) / loss of associates and joint ventures (net)	(368)	98	(1,836)	(3,556)	(10,609)
(Loss) / profit before exceptional items and tax	(13,086)	(12,135)	4,416	(46,606)	40,601
Exceptional items (net)	(20,221)	(14,137)	3,247	(29,288)	7,931
Profit / (loss) before tax	7,135	2,002	1,169	(17,318)	32,670
Tax expense / (credit)					
Current tax	3,034	5,331	1,622	19,391	18,230
Deferred tax	(1,660)	(7,155)	(4,643)	(53,584)	(7,395)
Profit for the period / year	5,761	3,826	4,190	16,875	21,835
Other comprehensive income ('OCI')					
Items to be reclassified subsequently to profit or loss :					
- Net losses due to foreign currency translation differences	(2,028)	(5,431)	(3,306)	(15,739)	(7,181)
- Net gains / (losses) on net investment hedge	1,289	2,781	(3,525)	(1,754)	(8,024)
- Net gains / (losses) on cash flow hedge	45	(223)	599	(833)	809
- Net (losses) / gains on fair value through OCI investments	(11)	10	102	(45)	129
- Tax credit / (charge)	670	4,231	(121)	5,428	(122)
Items not to be reclassified to profit or loss :					
- Re-measurement (losses) / gains on defined benefit plans	(43)	(51)	13	47	205
- Tax credit / (charge)	0	9	23	(62)	(29)
- Share of OCI of associates and joint ventures	(3)	(9)	(17)	(12)	18
Other comprehensive (loss) / income for the period / year	(81)	1,317	(6,232)	(12,970)	(14,195)
Total comprehensive income / (loss) for the period / year	5,680	5,143	(2,042)	3,905	7,640
Profit for the period / year attributable to :	5,761	3,826	4,190	16,875	21,835
Owners of the Parent	1,072	862	829	4,095	10,990
Non-controlling interests	4,689	2,964	3,361	12,780	10,845
Other comprehensive (loss)/ income for the period / year attributable to:	(81)	1,317	(6,232)	(12,970)	(14,195)
Owners of the Parent	982	3,200	(5,750)	(10,216)	(13,445)
Non-controlling interests	(1,063)	(1,883)	(482)	(2,754)	(750)
Total comprehensive income / (loss) for the period / year attributable to :	5,680	5,143	(2,042)	3,905	7,640
Owners of the Parent	2,054	4,062	(4,921)	(6,121)	(2,455)
Non-controlling interests	3,626	1,081	2,879	10,026	10,095
Paid-up equity share capital (Face value: Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
Other equity	694,235	691,110	675,357	694,235	675,357
Earnings per share (Face value: Rs. 5/- each)					
Basic	0.27	0.22	0.21	1.02	2.75
Diluted	0.27	0.22	0.21	1.02	2.75

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Particulars	As of	
	March 31, 2019	March 31, 2018
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	815,228	706,079
Capital work-in-progress	88,433	52,089
Goodwill	332,562	328,070
Other intangible assets	860,525	837,855
Intangible assets under development	7,909	45,423
Investment in joint ventures and associates	88,937	86,839
Financial assets		
- Investments	21,941	5,769
- Derivative instruments	3,105	2,031
- Security deposits	16,452	9,703
- Others	3,227	5,814
Income tax assets (net)	17,694	25,505
Deferred tax assets (net)	89,379	29,330
Other non-current assets	77,526	36,319
	2,422,918	2,170,826
Current assets		
Inventories	884	693
Financial assets		
- Investments	46,232	68,978
- Derivative instruments	426	8,941
- Trade receivables	43,006	58,830
- Cash and cash equivalents	62,121	49,552
- Other bank balances	18,934	17,154
- Others	20,343	27,462
Other current assets	137,111	103,380
	329,057	334,990
Total assets	2,751,975	2,505,816
Equity and liabilities		
Equity		
Share capital	19,987	19,987
Other equity	694,235	675,357
Equity attributable to owners of the Parent	714,222	695,344
Non-controlling interests	135,258	88,139
	849,480	783,483
Non-current liabilities		
Financial liabilities		
- Borrowings	872,454	849,420
- Derivative instruments	826	5,409
- Others	62,131	44,547
Deferred revenue	17,986	22,117
Provisions	6,823	7,212
Deferred tax liabilities (net)	11,297	10,606
Other non-current liabilities	429	623
	971,946	939,934
Current liabilities		
Financial liabilities		
- Borrowings	310,097	129,569
- Current maturities of long-term borrowings	71,732	134,346
- Derivative instruments	12,742	283
- Trade payables	280,031	268,536
- Others	159,806	140,605
Deferred revenue	43,993	48,666
Provisions	2,197	2,384
Current tax liabilities (net)	8,228	11,058
Other current liabilities	41,723	46,952
	930,549	782,399
Total liabilities	1,902,495	1,722,333
Total equity and liabilities	2,751,975	2,505,816

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Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2019

(Rs. Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services India	106,323	101,892	103,532	415,540	462,639
- Mobile Services Africa	55,115	56,153	47,314	215,028	191,073
- Mobile Services South Asia	1,124	1,130	1,033	4,436	4,045
- Airtel Business	30,039	31,117	28,282	124,537	113,566
- Tower Infrastructure Services	16,704	17,326	16,739	68,185	66,284
- Homes Services	5,536	5,503	6,042	22,391	25,265
- Digital TV Services	10,505	10,330	9,585	41,001	37,570
- Others	37	224	1,004	1,163	4,009
Total segment revenue	225,383	223,675	213,531	892,281	904,451
Less: Inter-segment eliminations*	19,361	21,364	19,586	84,479	78,063
Total revenue	206,022	202,311	193,945	807,802	826,388
2. Segment Results ^					
(Loss) / profit before net finance costs, non-operating expenses (net), exceptional items and tax					
- Mobile Services India	(13,778)	(19,032)	(4,822)	(57,507)	20,835
- Mobile Services Africa	13,171	13,542	11,288	52,100	35,884
- Mobile Services South Asia	(220)	(247)	(272)	(1,069)	(1,268)
- Airtel Business	5,623	6,667	8,402	27,466	31,029
- Tower Infrastructure Services	7,832	8,006	8,435	31,429	33,477
- Homes Services	487	734	1,149	3,333	4,720
- Digital TV Services	1,853	1,568	1,538	7,410	5,306
- Others	(2,249)	(2,286)	(1,748)	(7,228)	(4,097)
Total	12,719	8,952	23,970	55,934	125,886
- Unallocated	(329)	(336)	(28)	(1,726)	(1,679)
- Inter-segment eliminations*	(94)	(582)	(1,045)	(3,026)	(2,750)
Total segment results	12,296	8,034	22,897	51,182	121,457
Less:					
(i) Net finance costs	25,323	19,448	18,293	95,894	80,715
(ii) Non-operating expenses (net)	59	721	188	1,894	141
(iii) Exceptional items (net)	(20,221)	(14,137)	3,247	(29,288)	7,931
Profit / (loss) before tax	7,135	2,002	1,169	(17,318)	32,670
3. Segment Assets ^					
- Mobile Services India	1,700,637	1,680,964	1,515,169	1,700,637	1,515,169
- Mobile Services Africa	570,021	546,079	508,049	570,021	508,049
- Mobile Services South Asia	6,774	6,956	6,839	6,774	6,839
- Airtel Business	149,445	154,856	154,920	149,445	154,920
- Tower Infrastructure Services	169,693	165,855	199,273	169,693	199,273
- Homes Services	45,889	45,829	44,251	45,889	44,251
- Digital TV Services	31,234	26,649	26,120	31,234	26,120
- Others	37,927	40,090	39,261	37,927	39,261
Total segment assets	2,711,620	2,667,278	2,493,882	2,711,620	2,493,882
- Unallocated	133,120	118,278	88,577	133,120	88,577
- Inter-segment eliminations*	(92,765)	(90,442)	(76,643)	(92,765)	(76,643)
Total assets	2,751,975	2,695,114	2,505,816	2,751,975	2,505,816
4. Segment Liabilities					
- Mobile Services India	408,088	420,540	317,043	408,088	317,043
- Mobile Services Africa	110,986	109,174	115,039	110,986	115,039
- Mobile Services South Asia	2,515	2,564	2,622	2,515	2,622
- Airtel Business	87,225	79,555	76,378	87,225	76,378
- Tower Infrastructure Services	22,303	23,389	22,400	22,303	22,400
- Homes Services	21,729	20,858	19,866	21,729	19,866
- Digital TV Services	35,423	35,531	33,964	35,423	33,964
- Others	2,181	1,817	8,328	2,181	8,328
Total segment liabilities	690,450	693,428	595,640	690,450	595,640
- Unallocated	1,313,444	1,255,321	1,210,172	1,313,444	1,210,172
- Inter-segment eliminations*	(101,399)	(85,694)	(83,479)	(101,399)	(83,479)
Total liabilities	1,902,495	1,863,055	1,722,333	1,902,495	1,722,333

* Includes accounting policy alignment

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

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Notes to the Audited Consolidated Financial Results

1. The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 6, 2019.
2. The financial results are extracted from the Audited Consolidated Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Group, and it's share in the results of joint ventures and associates.
3. During the quarter ended March 31, 2019, Airtel Networks Kenya Ltd. (a subsidiary of the Group) has signed an agreement with Telkom Kenya Limited, to merge its operations. Since the agreement is subject to requisite regulatory approvals and customary closing conditions, no accounting has been done during the quarter.
4. Exceptional items during the quarter ended March 31, 2019 comprises of (i) charge of Rs. 1,455 Mn towards operating costs on network re-farming and up-gradation program and (ii) credit of Rs. 21,676 Mn pertaining to re-assessment of levies, based on a recent pronouncement related to the manner of determination of such levies. Net tax charge on the above is Rs. 7,225 Mn; included in tax expense. The net impact for non-controlling interests on the above exceptional items is credit of Rs. 41 Mn.
5. Subsequent to the balance sheet date, on May 03, 2019, the Company has launched a rights issue of approximately 1,134 Mn fully paid up equity shares (face value Rs. 5 each) at a price of Rs. 220/- per share aggregating to Rs. 249,390 Mn. The right issue will close on May 17, 2019. The rights entitlement is determined as 19 equity shares for every 67 equity shares held.
6. During the quarter ended March 31, 2019, the Company has finalised the transition method for the adoption of Ind AS 115 'Revenue from Contracts with Customers' as the fully retrospective method applied retrospectively and hence, the comparative information have been restated. Accordingly, certain commission charges hitherto included in Sales and marketing expenses in respect of Africa mobile operations have been netted from Revenue for all periods reported. The consequent reclassification of Rs. 2,398 Mn and Rs 10,491 Mn for the quarter and year ended March 31, 2018 respectively has no effect on the reported results, Other equity and Earnings per shares.
7. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company and one of its subsidiaries for Rs. 52,013 Mn towards levy of one time spectrum charge, which was further revised on June 27, 2018 to Rs. 84,140 Mn. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.
8. The financial results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited results in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

For Bharti Airtel Limited



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



New Delhi
May 6, 2019

Notes:

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





Bharti Airtel Limited

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019

(Rs. Millions; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue	125,220	123,140	124,888	496,080	536,630
Other income	735	602	321	2,507	2,356
	125,955	123,742	125,209	498,587	538,986
Expenses					
Network operating expenses	41,025	42,264	34,359	161,247	139,512
Access charges	21,559	21,432	19,138	81,739	78,944
License fee / spectrum charges	12,305	12,308	12,708	49,465	55,630
Employee benefits expense	3,734	4,054	4,339	14,710	17,209
Sales and marketing expenses	6,603	6,725	8,396	25,619	30,519
Other expenses	7,408	9,704	7,106	38,394	36,171
	92,634	96,487	86,046	371,174	357,985
Profit from operating activities before depreciation, amortisation and exceptional items	33,321	27,255	39,163	127,413	181,001
Depreciation and amortisation	38,800	38,230	34,533	150,876	130,486
Finance costs	21,574	18,123	16,103	78,437	59,107
Finance income	(2,530)	(14,954)	(2,160)	(23,704)	(8,417)
Non-operating expenses	57	720	133	1,890	596
Loss before exceptional items and tax	(24,580)	(14,864)	(9,446)	(80,086)	(771)
Exceptional items (net)	(19,469)	(11,511)	4,693	(28,049)	6,041
Loss before tax	(5,111)	(3,353)	(14,139)	(52,037)	(6,812)
Tax expense / (credit)					
Current tax	-	10	(2,893)	15	(2,204)
Deferred tax	(4,745)	(5,634)	(3,644)	(33,762)	(5,400)
(Loss) / profit for the period / year	(366)	2,271	(7,602)	(18,290)	792
Other comprehensive income					
Items not to be reclassified to profit or loss:					
- Re-measurement (losses) / gains on defined benefit plans	(1)	(19)	46	148	87
- Tax credit / (charge)	0	7	(16)	(52)	(30)
Other comprehensive (loss) / income for the period / year	(1)	(12)	30	96	57
Total comprehensive (loss) / income for the period / year	(367)	2,259	(7,572)	(18,194)	849
Paid-up equity share capital (Face value: Rs. 5/- each)	19,987	19,987	19,987	19,987	19,987
Other equity	963,606	977,016	1,008,622	963,606	1,008,622
Earnings per share (Face value: Rs. 5/- each)					
Basic and diluted (loss) / earnings per share	(0.09)	0.57	(1.90)	(4.58)	0.20

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Audited Standalone Balance Sheet as of March 31, 2019

(Rs. Millions)

Particulars	As of	
	March 31, 2019 Audited	March 31, 2018 Audited
Assets		
Non-current assets		
Property, plant and equipment	565,455	476,911
Capital work-in-progress	52,970	27,387
Intangible assets	751,885	749,183
Intangible assets under development	2,703	28,040
Investment in subsidiaries, associates and joint ventures	368,009	481,219
Financial assets		
- Investments	63	63
- Derivative instruments	4	80
- Loans and security deposits	151,032	66,947
- Others	70	260
Income tax assets (net)	10,059	19,595
Deferred tax assets (net)	51,512	14,244
Other non-current assets	67,887	27,142
	2,021,649	1,891,071
Current assets		
Inventories	10	63
Financial assets		
- Investments	16,696	-
- Derivative instruments	68	195
- Trade receivables	38,490	43,196
- Cash and cash equivalents	1,876	4,626
- Other bank balances	320	825
- Loans	21,244	15,839
- Others	12,671	11,837
Other current assets	113,831	81,721
	205,206	158,302
Total assets	2,226,855	2,049,373
Equity and Liabilities		
Equity		
Share capital	19,987	19,987
Other equity	963,606	1,008,622
	983,593	1,028,609
Non-current liabilities		
Financial liabilities		
- Borrowings	586,494	544,681
- Derivative instruments	320	124
- Others	32,920	19,354
Deferred revenue	16,970	18,371
Provisions	1,927	1,830
	638,631	584,360
Current liabilities		
Financial liabilities		
- Borrowings	229,183	80,680
- Current maturities of long-term borrowings	22,222	28,797
- Derivative instruments	1,455	228
- Trade payables		
-total outstanding dues of micro enterprises and small enterprises	31	16
-total outstanding dues of creditors other than micro enterprises and small enterprises	191,657	176,974
- Others	107,950	92,529
Deferred revenue	26,802	30,242
Provisions	1,088	1,262
Current tax liabilities (net)	2,248	2,447
Other current liabilities	21,995	23,229
	604,631	436,404
Total liabilities	1,243,262	1,020,764
Total equity and liabilities	2,226,855	2,049,373



Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2019

(Rs. Millions)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
- Mobile Services	102,306	98,657	100,802	399,248	441,155
- Airtel Business	24,925	25,955	25,101	104,068	100,554
- Homes Services	5,423	5,384	5,970	21,919	24,700
Total segment revenue	132,654	129,996	131,873	525,235	566,409
Less: Inter-segment eliminations	7,434	6,856	6,985	29,155	29,779
Total revenue	125,220	123,140	124,888	496,080	536,630
2. Segment Results					
(Loss) / profit before net finance costs, non-operating expenses, exceptional items and tax					
- Mobile Services	(10,805)	(16,438)	(3,749)	(47,525)	21,563
- Airtel Business	5,089	5,151	7,418	22,553	26,193
- Homes Services	597	813	980	3,207	4,398
Total segment results	(5,119)	(10,474)	4,649	(21,765)	52,154
- Unallocated	(360)	(501)	(19)	(1,698)	(1,639)
Total	(5,479)	(10,975)	4,630	(23,463)	50,515
Less:					
(i) Net finance costs	19,044	3,169	13,943	54,733	50,690
(ii) Non-operating expenses	57	720	133	1,890	596
(iii) Exceptional items (net)	(19,469)	(11,511)	4,693	(28,049)	6,041
Loss before tax	(5,111)	(3,353)	(14,139)	(52,037)	(6,812)
3. Segment Assets					
- Mobile Services	1,535,629	1,517,431	1,356,580	1,535,629	1,356,580
- Airtel Business	100,851	106,424	101,826	100,851	101,826
- Homes Services	44,692	44,534	43,059	44,692	43,059
Total segment assets	1,681,172	1,668,389	1,501,465	1,681,172	1,501,465
- Unallocated	612,581	610,749	617,272	612,581	617,272
- Inter-segment eliminations	(66,898)	(66,007)	(69,364)	(66,898)	(69,364)
Total assets	2,226,855	2,213,131	2,049,373	2,226,855	2,049,373
4. Segment Liabilities					
- Mobile Services	383,481	400,422	303,670	383,481	303,670
- Airtel Business	39,236	44,064	38,625	39,236	38,625
- Homes Services	21,458	21,198	20,276	21,458	20,276
Total segment liabilities	444,175	465,684	362,571	444,175	362,571
- Unallocated	865,985	816,451	727,557	865,985	727,557
- Inter-segment eliminations	(66,898)	(66,007)	(69,364)	(66,898)	(69,364)
Total liabilities	1,243,262	1,216,128	1,020,764	1,243,262	1,020,764

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Notes to the Audited Standalone Financial Results

1. The financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 6, 2019.
2. The financial results are extracted from the Audited Standalone Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. Exceptional items during the quarter ended March 31, 2019 mainly comprises of (i) charge of Rs. 937 Mn towards operating costs on network re-farming and up-gradation program and (ii) credit of Rs. 20,522 Mn pertaining to re-assessment of levies, based on a recent pronouncement related to the manner of determination of such levies. Net tax charge on the above is Rs. 6,844 Mn; included in tax expense.
4. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. Non-convertible debentures ('NCDs') issued by the Company are rated CRISIL AA+ (Stable).
- b. The Company maintains at least 100% asset cover for NCDs.
- c. The details of previous due date for the payment of interest / repayment of principal of NCDs and whether the amount has been paid is given in the table below :

S.No.	Particulars	Previous due date	
		Interest due date	Principal due date
(i) (a)	8.25% NCDs series I	April 20, 2018	NA
(b)	8.35% NCDs series II	April 20, 2018	NA
(ii)	Whether amount has been paid on due dates	Yes	NA

- d. The details of next due date for the payment of interest / repayment of principal along with amount due is given in the table below:

S.No.	Particulars	Next due dates			
		Interest due date	Interest due (Rs. Millions)	Principal due date	Principal due (Rs. Millions)
(i)	8.25% NCDs series I	April 22, 2019	1,244	April 20, 2020	15,000
(ii)	8.35% NCDs series II	April 22, 2019	1,259	April 20, 2021	15,000

- e. Other information:

S.No.	Particulars	March 31, 2019	March 31, 2018
(i)	Debt service coverage ratio ('DSCR') - [no. of times]	1.30	2.76
(ii)	Interest service coverage ratio ('ISCR') - [no. of times]	1.98	3.81
(iii)	Debt - equity ratio - [no. of times]	0.85	0.63
(iv)	Debenture redemption reserve - [Rs. Million]	7,500	7,500
(v)	Net worth - [Rs. Million]	953,214	1,003,545

The basis of computation of above parameters is provided in the table below.

DSCR	Profit from operating activities before depreciation, amortisation and exceptional items / (interest expenses (+) principal repayments of long - term debt as defined in Schedule III to the Companies Act, 2013)
ISCR	Profit from operating activities before depreciation, amortisation and exceptional items / interest expenses
Debt - equity ratio	(Non-current borrowings (+) current borrowings (+) current maturities of long-term borrowings (-) cash and cash equivalents (-) term deposits with bank) / Equity
Net worth	Basis section 2(57) of the Companies Act, 2013; Equity (-) Business Restructuring Reserve (-) Capital Reserve.



5. During the quarter ended March 31, 2019, the Company has done internal divestment of 310 Mn equity shares of Bharti Infratel Limited to Nettle Infrastructure Investments Limited. The excess of proceeds over the cost of investments for the said common control transactions amounting to Rs. 13,069 Mn has been recognised directly in equity.
6. Subsequent to the balance sheet date, on May 03, 2019, the Company has launched a rights issue of approximately 1,134 Mn fully paid up equity shares (face value Rs. 5 each) at a price of Rs. 220/- per share aggregating to Rs. 249,390 Mn. The right issue will close on May 17, 2019. The rights entitlement is determined as 19 equity shares for every 67 equity shares held.
7. On January 8, 2013, the Department of Telecommunications ('DoT') issued a demand on the Company for Rs. 51,353 Mn towards levy of one time spectrum charge, which was further revised on June 27, 2018 to Rs. 79,403 Mn. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed DoT to respond and not to take any coercive action until the next date of hearing. The Company, based on independent legal opinions, till date has not given any effect to the above demand.
8. The financial results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited results in respect of the full financial year and the published year to date figures of the third quarter of the respective financial years.

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For Bharti Airtel Limited



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



New Delhi
May 6, 2019

Notes:

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



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARTI AIRTEL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Airtel Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its associates and joint ventures for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the joint ventures referred to in paragraph 6 below, the Statement:
 - a. includes the results of the entities as given in Annexure to this report;

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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
5. We draw attention to Note 7 of the Statement, which describes the uncertainties related to legal outcome of Department of Telecommunications demand with respect to one-time spectrum charges. Our opinion is not modified in respect of this matter.
 6. The consolidated financial results includes the Group's share of profit of ₹ 1,021 Million and ₹ 3,625 Million and total comprehensive income of ₹ 1,022 Million and ₹ 3,623 Million for the quarter and year ended March 31, 2019 respectively, as considered in the consolidated financial results in respect of two joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Shyamak R Tata
Partner
(Membership No. 38230)

Place: New Delhi
Date: May 06, 2019

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Annexure to Auditor's Report

List of Entities:

1	Bharti Airtel Limited		
	Subsidiaries		
2	Bharti Infratel Limited	36	Bharti Airtel Malawi Holdings B.V.
3	Bharti Hexacom Limited	37	Bharti Airtel Mali Holdings B.V.
4	Bharti Telemedia Limited	38	Bharti Airtel Niger Holdings B.V.
5	Telesonic Networks Limited	39	Bharti Airtel Nigeria B.V.
6	Bharti Airtel Services Limited	40	Bharti Airtel Nigeria Holdings II B.V.
7	Nxtra Data Limited	41	Bharti Airtel RDC Holdings B.V.
8	Wynk Limited	42	Bharti Airtel Services B.V.
9	Nettle Infrastructure Investments Limited	43	Bharti Airtel Tanzania B.V.
10	Indo Teleports Limited	44	Bharti Airtel Uganda Holdings B.V.
11	SmarTx Services Limited	45	Bharti Airtel Zambia Holdings B.V.
12	Bharti Digital Networks Private Limited	46	Airtel Mobile Commerce (Seychelles) B.V. \$
13	Bharti Airtel Employees Welfare Trust	47	Airtel Mobile Commerce Congo B.V. \$
14	Bharti Infratel Employee Welfare Trust	48	Airtel Mobile Commerce Kenya B.V. \$
15	Airtel International LLP \$	49	Airtel Mobile Commerce Madagascar B.V. \$
16	Bharti Airtel (UK) Limited	50	Airtel Mobile Commerce Malawi B.V. \$
17	Bharti International (Singapore) Pte Ltd	51	Airtel Mobile Commerce Rwanda B.V. \$
18	Network i2i Ltd.	52	Airtel Mobile Commerce Tchad B.V. \$
19	Bharti Airtel Lanka (Private) Limited	53	Airtel Mobile Commerce Uganda B.V. \$
20	Bharti Airtel (France) SAS	54	Airtel Mobile Commerce Zambia B.V.\$
21	Bharti Airtel (USA) Limited	55	Bharti Airtel Africa B.V.
22	Bharti Airtel (Hong Kong) Limited	56	Celtel (Mauritius) Holdings Limited
23	Bharti Airtel (Japan) Private Limited	57	Montana International
24	Bharti Airtel International (Mauritius) Limited	58	Channel Sea Management Company (Mauritius) Limited
25	Bharti Airtel International (Netherlands) B.V.	59	Société Malgache de Telephonie Cellulaire SA
26	Africa Towers N.V.	60	Bharti Airtel Rwanda Holdings Limited
27	Airtel Mobile Commerce B.V.	61	Indian Ocean Telecom Limited
28	Airtel Mobile Commerce Holdings B.V.	62	Bharti Airtel International (Mauritius) Investments Limited
29	Bharti Airtel Burkina Faso Holdings B.V.^	63	Bharti Airtel Overseas (Mauritius) Limited \$
30	Bharti Airtel Chad Holdings B.V.	64	Airtel Africa Limited \$
31	Bharti Airtel Congo Holdings B.V.	65	Airtel Africa Mauritius Limited \$
32	Bharti Airtel Gabon Holdings B.V.	66	Airtel Mobile Commerce Nigeria B.V. \$
33	Bharti Airtel Kenya B.V.	67	Airtel Networks Limited
34	Bharti Airtel Kenya Holdings B.V.	68	Airtel Uganda Limited
35	Bharti Airtel Madagascar Holdings B.V.	69	Tanzania Towers Limited

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70	Bharti Airtel Holding (Mauritius) Limited \$	89	Airtel Mobile Commerce (Seychelles) Limited
71	Airtel Mobile Commerce Nigeria Limited	90	Airtel Congo (RDC) S.A.
72	Airtel Mobile Commerce Uganda Limited	91	Airtel Money (RDC) S.A.
73	Airtel Tanzania Public Limited Company (Formerly known as Airtel Tanzania Limited)	92	Partnership Investments SARL
74	Airtel Mobile Commerce (Tanzania) Limited	93	Airtel Mobile Commerce Tchad SARL
75	Airtel Money Tanzania Limited	94	Congo RDC Towers S.A.
76	Airtel Networks Zambia Plc	95	Airtel Congo S.A.
77	Airtel Mobile Commerce Zambia Limited	96	Mobile Commerce Congo S.A.
78	Africa Towers Services Limited ^	97	Airtel Gabon S.A.
79	Airtel Money Transfer Ltd	98	Airtel Money S.A. (Gabon)
80	Airtel Networks Kenya Limited @	99	Gabon Towers S.A. *
81	Bharti Airtel Developers Forum Limited	100	Airtel Money Niger S.A.
82	Airtel Mobile Commerce (Kenya) Limited	101	Celtel Niger S.A.
83	Airtel Malawi Limited	102	Airtel Tchad S.A.
84	Airtel Mobile Commerce Limited, Malawi	103	Airtel Madagascar S.A.
85	Airtel Rwanda Limited	104	Madagascar Towers S.A.
86	Airtel Mobile Commerce Rwanda Limited	105	Airtel Mobile Commerce Madagascar S.A.
87	Tigo Rwanda Limited #	106	Malawi Towers Limited
88	Airtel (Seychelles) Limited		
	Joint Ventures & Associates (Including their subsidiaries)		
107	Indus Towers Limited	114	Airtel Ghana Limited
108	FireFly Networks Limited	115	Airtel Mobile Commerce Ghana Limited
109	Seynse Technologies Private Limited	116	Mobile Financial Services Limited
110	Juggernaut Books Private Limited	117	Millicom Ghana Company Limited
111	Airtel Payments Bank Limited ##	118	Bharti Airtel Ghana Holdings B.V.
112	Robi Axiata Limited	119	Seychelles Cable Systems Company Limited
113	Bridge Mobile Pte Limited		

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

* Under dissolution

^ Dissolved during the year March 31, 2019

\$ Acquired / incorporated during the year ended March 31, 2019

Merged with Airtel Rwanda Limited during year ended March 31, 2019

Effective October 25 2018, the company has become an associate and ceased to be the subsidiary of the Company.

N/A

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BHARTI AIRTEL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharti Airtel Limited** ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2019.

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**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 7 of the Statement, which describes the uncertainties related to the legal outcome of Department of Telecommunications demand with respect to one-time spectrum charges. Our opinion is not modified in respect of this matter.

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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Shyamak R Tata
Partner
(Membership No.38320)

Place: New Delhi
Date: May 06, 2019

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Declaration w.r.t. Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Badal Bagri, Chief Financial Officer (India & South Asia) of Bharti Airtel Limited having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, hereby declare that Deloitte Haskins & Sells LLP (FRN: 117366W-W100018), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

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

Kindly take this declaration on record.

Thanking you,
Sincerely Yours

For Bharti Airtel Limited



Badal Bagri

Badal Bagri,
Chief Financial Officer (India & South Asia)

Date: May 06, 2019
Place: New Delhi