



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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
email ID: 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



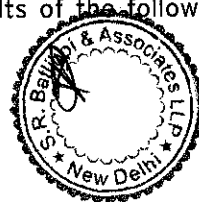
Bharti Airtel Limited
(a Bharti Enterprise)

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, 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

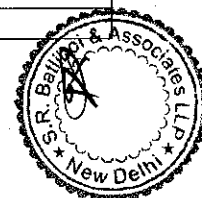
1. We have audited the quarterly consolidated financial results of Bharti Airtel Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2015 and the consolidated year to date results for the period 1 April, 2015 to December 31, 2015, attached 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		
	Subsidiaries		
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 (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 I2i Limited	76	Bharti Airtel Kenya B.V.
25	Telesonic Networks Limited	77	Bharti Airtel Kenya Holdings B.V.
26	Airtel Broadband Services Private Limited (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 @		
Joint Ventures/Associates			
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.

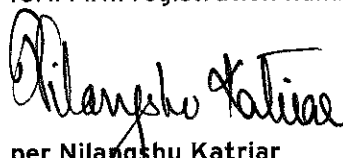
Dissolved during the nine month period ended December 31, 2015.

* 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

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 December 31, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2014	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Year ended March 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(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
	Total income from operations	241,034	238,519	232,281	716,361	690,953	921,351
2	Expenses						
	(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	155 558	203 372
	(c) License fees and spectrum charges (revenue share)	23 507	23 272	22 172	69 880	65 556	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	48 296	50 361	66 753
	Total expenses	200,063	198,407	192,439	593,120	575,675	762,779
3	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)	40,971	40,112	39,842	123,241	115,278	158,572
4	Other income						
5	Profit before net finance costs (including exchange fluctuation and related expenses), share of profit in joint ventures / associates, exceptional items and tax (3+4)	40,971	40,112	39,842	123,241	115,278	158,572
6	Net finance costs (including exchange fluctuation and related expenses)	13 971	19 483	10 523	52 730	30 430	50 133
7	Share of profit in joint ventures / associates	(2 463)	(2 404)	(1 800)	(6 993)	(5 087)	(7 223)
8	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)	29,463	23,033	31,119	77,504	89,935	115,662
9	Exceptional items - net charge/(credit) (Refer Note 7 below)	3 405	(6 596)	2 921	(17 505)	6 491	8 532
10	Profit from ordinary activities before tax (8-9)	26,058	29,629	28,198	95,009	83,444	107,130
11	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. 1 050 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)	13 499	13 326	13 145	48 606	43 236	54 047
12	Net profit from ordinary activities after tax (10-11)	12,559	16,303	15,053	46,403	40,208	53,083
13	Extraordinary items (net of tax expenses)						
14	Profit for the period / year (12-13)	12,559	16,303	15,053	46,403	40,208	53,083
15	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)	1 390	1 076	688	4 464	926	1 248
16	Net profit for the period / year after tax and minority interest (14-15)	11,169	15,227	14,365	41,939	39,282	51,835
17	Paid-up equity share capital (Face value Rs 5/- each)	19 987	19 987	19 987	19 987	19 987	19 987
18	Reserves excluding revaluation reserves and foreign currency translation reserve	687 376	675 644	628 777	687 376	628 777	651 707
19	Earnings per share before / after extraordinary items (Face value Rs.5/- each)						
	i) Basic	2.60	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 December 31, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2014	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Year ended March 31, 2015
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services India	139,751	136,555	131,634	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	4,045	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	2,198	2,914
i) Unallocated	-	-	-	-	-	-
Total	259,927	257,011	251,663	773,116	748,206	997,875
Less: Inter-segment revenue	19,268	18,654	19,492	57,391	57,967	77,481
Net sales / income from operations	240,659	238,357	232,171	715,725	690,239	920,394
2. Segment Results						
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	90,118	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	5,806	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	(1,662)	(1,581)
h) Others	(15)	11	10	8	41	16
i) Unallocated	(389)	(204)	(437)	(1,094)	(1,394)	(1,064)
Total	43,469	42,446	41,687	129,999	120,534	165,796
Less: Inter-segment eliminations	35	(70)	45	(235)	169	1
Total profit before net finance costs (including exchange fluctuation and related expenses), exceptional items and tax	43,434	42,516	41,642	130,234	120,365	165,795
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
Total profit before tax	26,058	29,629	28,198	95,009	83,444	107,130
3. Capital employed						
(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)
Total	690,148	677,244	652,851	690,148	652,851	668,089

* 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:

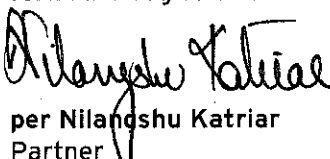
- a) 'Bharti Airtel' or 'Company', stands for Bharti Airtel Limited.
- b) 'Group' or 'Consolidated', stands for Bharti Airtel together with its subsidiaries.
- c) For more details on the financial results, please visit our website 'www.airtel.in'.

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

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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 December 31, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2014	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Year ended 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	17,830	15,908	52,084	49,770	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	30,811	41,151
	(e) Rent	16,548	16,081	15,822	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	69	76
	(h) Other operating expenses	26,613	25,112	24,541	78,272	72,203	96,058
	Total expenses	119,630	117,283	109,819	351,751	326,373	436,250
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)	1,086	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)	19,987	19,987	19,987	19,987	19,987	19,987
15	Reserves excluding revaluation reserve but including employee stock option outstanding (Refer Note 2 below)	814,727	797,544	735,621	814,727	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 December 31, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2014	Nine months ended December 31, 2015	Nine months ended December 31, 2014	Year ended March 31, 2015
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
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	-	-	-	-	-	-
Total	157,368	154,838	147,039	467,600	432,947	583,276
Less: Inter-segment revenue	6,718	6,593	7,087	20,492	20,904	28,312
Net sales / income from operations	150,650	148,245	139,952	447,108	412,043	554,964
2. Segment Results						
Profit / (Loss) before net finance costs / (income), exceptional items and tax						
a) Mobile Services	27,024	25,818	27,924	82,137	80,751	112,562
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)
Total profit before net finance costs / (income), exceptional items and tax	31,815	31,420	30,476	97,095	87,130	120,850
Less:						
Net finance costs / (income)	7,613	(239)	2,108	12,105	(24,629)	(35,703)
Exceptional items	1,086	3,442	-	5,814	-	-
Total profit before tax	23,116	28,217	28,368	79,176	111,759	156,553
3. Capital Employed						
(Segment assets - Segment liabilities)*						
a) Mobile Services	412,485	415,228	291,024	412,485	291,024	295,667
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
Total	809,845	792,865	731,624	809,845	731,624	755,299

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'.