

Bharti Airtel Limited

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Part I : Statement of Standalone Audited Financial Results for the quarter and six months ended September 30, 2015

(Rs. Million except per share data)

S.No.	Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014	Year ended March 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	148,245	148,213	135,813	296,458	272,091	554,964
2	Expenses						
	(a) Access charges	20,906	19,912	19,826	40,818	38,720	79,601
	(b) License fees and spectrum charges (revenue share)	17,830	17,147	17,979	34,977	33,862	67,062
	(c) Depreciation and amortisation expense	23,206	21,007	18,718	44,213	37,504	75,597
	(d) Power and Fuel	9,614	9,714	10,048	19,328	20,274	41,151
	(e) Rent	16,081	15,527	14,900	31,608	29,884	59,790
	(f) Employee benefits expense	4,514	4,735	4,428	9,249	8,609	16,915
	(g) Cost of goods sold	20	249	15	269	39	76
	(h) Other operating expenses	25,112	26,547	23,455	51,659	47,662	96,058
	Total expenses	117,283	114,838	109,369	232,121	216,554	436,250
3	Profit from operations before other income, finance costs, exceptional items and tax (1-2)	30,962	33,375	26,444	64,337	55,537	118,714
4	Other income	10,874	1,533	31,523	12,407	33,286	51,930
5	Profit from ordinary activities before finance costs, exceptional items and tax (3+4)	41,836	34,908	57,967	76,744	88,823	170,644
6	Finance costs	10,177	5,779	2,716	15,956	5,432	14,091
7	Profit from ordinary activities after finance costs but before exceptional items and tax (5-6)	31,659	29,129	55,251	60,788	83,391	156,553
8	Exceptional items (Refer Note 5 below)	3,442	1,286	-	4,728	-	-
9	Profit from ordinary activities before tax (7-8)	28,217	27,843	55,251	56,060	83,391	156,553
10	Tax expense (including benefit of Rs. 1,020 Mn and benefit of Rs. 1,465 Mn for the quarter and six months ended Sep'15, respectively, benefit of Rs. 445 Mn for the quarter ended Jun'15, expense of Rs. Nil for the year ended Mar'15 and expense of Rs. Nil for the quarter and six months ended Sep'14 on exceptional items)	5,980	7,892	5,878	13,872	12,414	24,548
11	Net profit from ordinary activities after tax (9-10)	22,237	19,951	49,373	42,188	70,977	132,005
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Profit for the period / year (11-12)	22,237	19,951	49,373	42,188	70,977	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 reserves but including employee stock option outstanding (Refer Note 2 below)	797,544	773,381	712,831	797,544	712,831	762,721
16	Earnings per share before / after extraordinary items (Face value Rs. 5/- each)						
	i) Basic	5.563	4.991	12.351	10.554	17.756	33.023
	ii) Diluted	5.563	4.991	12.351	10.554	17.756	33.023

Part II : Select information for the quarter and six months ended September 30, 2015

S.No.	Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014	Year ended March 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	a. Number of shares	1,379,105,362	1,379,999,090	1,382,261,502	1,379,105,362	1,382,261,502	1,382,770,714
	b. Percentage of shareholding	34.50%	34.52%	34.58%	34.50%	34.58%	34.59%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	2,616,286,801	2,616,286,801	2,613,218,746	2,616,286,801	2,613,218,746	2,613,218,746
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	65.45%	65.45%	65.37%	65.45%	65.37%	65.37%
3	Non-promoter and Non-public shareholding						
	- Number of Shares	2,007,939	1,114,211	1,919,854	2,007,939	1,919,854	1,410,642
	- Percentage of shareholding	0.05%	0.03%	0.05%	0.05%	0.05%	0.04%

S.No.	Particulars	Quarter ended September 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Standalone Audited Segment wise Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2015

(Rs. Million)

Particulars	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2014	Six months ended September 30, 2015	Six months ended September 30, 2014	Year ended March 31, 2015
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
a) Mobile Services	125,890	127,400	117,563	253,290	236,235	482,934
b) Telemedia Services	11,003	10,667	10,213	21,670	20,253	41,044
c) Airtel Business	17,945	17,327	14,975	35,272	29,420	59,298
d) Unallocated	-	-	-	-	-	-
Total	154,838	155,394	142,751	310,232	285,908	583,276
Less: Inter-segment revenue	6,593	7,181	6,938	13,774	13,817	28,312
Net sales / income from operations	148,245	148,213	135,813	296,458	272,091	554,964
2. Segment Results						
Profit / (Loss) before net finance costs / (income), exceptional items and tax						
a) Mobile Services	25,818	29,295	25,491	55,113	52,827	112,562
b) Telemedia Services	2,802	2,946	1,898	5,748	3,797	8,506
c) Airtel Business	2,556	1,485	1,461	4,041	2,735	3,786
d) Unallocated [#]	244	134	(2,240)	378	(2,705)	(4,004)
Total profit before net finance costs / (income), exceptional items and tax	31,420	33,860	26,610	65,280	56,654	120,850
Less :						
Net finance costs / (income)	(239)	4,731	(28,641)	4,492	(26,737)	(35,703)
Exceptional items	3,442	1,286	-	4,728	-	-
Total profit before tax	28,217	27,843	55,251	56,060	83,391	156,553
3. Capital Employed (Segment assets - Segment liabilities)*						
a) Mobile Services	415,228	416,655	292,385	415,228	292,385	295,667
b) Telemedia Services	17,189	17,479	19,889	17,189	19,889	20,329
c) Airtel Business	(985)	1,072	4,352	(985)	4,352	2,872
d) Unallocated**	361,433	333,750	395,522	361,433	395,522	436,431
Total	792,865	768,956	712,148	792,865	712,148	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. 9,000 Mn, Rs. 17,930 Mn, Rs. 14,153 Mn and Rs. 19,285 Mn as of September 30, 2015, June 30, 2015, March 31, 2015 and September 30, 2014, respectively.

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Notes to the financial results

1. The financial results for the quarter and six months ended September 30, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their meetings held on October 25, 2015 and October 26, 2015, respectively.
2. Reserves and surplus as at September 30, 2015 include Rs. 425 Mn, towards Employee Stock Options Outstanding.
3. During the quarter ended September 30, 2015, the Company made the following additional equity investments in its wholly owned subsidiaries:
 - i) USD 575 Mn (Rs. 37,705 Mn) in Bharti Airtel International (Mauritius) Limited; and
 - ii) Rs. 450 Mn in Airtel M Commerce Services Limited.
4. During the quarter ended September 30, 2015, the Company has signed a definitive agreement to acquire 100% equity stake in Augere Wireless Broadband India Pvt. Ltd. The acquisition is subject to necessary statutory and regulatory approvals.
5. Exceptional items during the quarter ended September 30, 2015 comprise of: (i) charge of Rs. 2,069 Mn towards operating costs on network refarming and up-gradation program; (ii) regulatory fee provisions of Rs. 1,373 Mn arising out of re-assessment of certain positions and (iii) tax benefit of Rs. 1,020 Mn on the above.
6. Other income for the quarter ended September 30, 2015 includes dividends from subsidiary companies amounting to Rs. 9,470 Mn.
7. The Company, in its Annual General Meeting held on August 21, 2015, declared final dividend at the rate of Rs. 2.22 per equity share (face value of Rs. 5 each) aggregating to Rs. 8,874 Mn.
8. 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.

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9. In terms of Clause 41 of the listing agreement, the audited statement of assets and liabilities is as follows:

		(Rs. Million)	
Particulars		As of	
		September 30, 2015	March 31, 2015
		Audited	Audited
A	Equity and Liabilities		
1	Shareholders' Funds		
	a) Share capital	19,987	19,987
	b) Reserves and surplus	797,565	762,742
		817,552	782,729
2	Non- Current Liabilities		
	a) Long-term borrowings	313,302	196,267
	b) Deferred tax liabilities (Net)	23,359	10,721
	c) Other long term liabilities	42,655	42,036
	d) Long term provisions	2,074	1,969
		381,390	250,993
3	Current Liabilities		
	a) Short-term borrowings	23,673	6,259
	b) Trade payables	74,907	71,232
	c) Other current liabilities	170,658	140,675
	d) Short term provisions	1,963	12,349
		271,201	230,515
	Total Equity and Liabilities	1,470,143	1,264,237
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	762,939	625,113
	b) Non current investments	388,682	383,958
	c) Long- term loans and advances	143,456	88,381
	d) Other non-current assets	24,511	19,221
		1,319,588	1,116,673
2	Current Assets		
	a) Current investments	8	47,211
	b) Inventories	28	94
	c) Trade receivables	31,483	33,110
	d) Cash and cash equivalents	40,843	3,887
	e) Short-term loans and advances	66,283	53,942
	f) Other current assets	11,910	9,320
		150,555	147,564
	Total Assets	1,470,143	1,264,237

10. Previous year's / period's figures have been regrouped / rearranged, wherever required.

For Bharti Airtel Limited
Sd/-

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

Singapore
October 26, 2015

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