

BHARTI AIRTEL LIMITED

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

Financial results for the fourth quarter and year ended March 31, 2012

1. Bharti Airtel Limited – Audited financial results for the fourth quarter and year ended March 31, 2012 as per Indian GAAP (as Stand alone entity)

(In Rs. Million except per share data)

| S. No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year ended March 31, | |
|--------|--|---------------|---------------|---------------|----------------------|----------------|
| | | March 31, | December 31, | March 31, | 2012 | 2011 |
| | | 2012 | 2011 | 2011 | 2012 | 2011 |
| | | Audited | Audited | Audited | Audited | Audited |
| 1 | Income from Operations | 107,572 | 105,011 | 98,291 | 416,038 | 380,177 |
| 2 | Expenses | | | | | |
| | (a) Access charges | 15,366 | 14,989 | 12,780 | 58,086 | 49,872 |
| | (b) Employee benefits expenses | 3,365 | 3,064 | 3,521 | 13,915 | 14,512 |
| | (c) Cost of goods sold | 19 | 29 | 49 | 183 | 161 |
| | (d) Power and Fuel | 7,528 | 7,382 | 6,537 | 29,727 | 25,233 |
| | (e) Rent | 12,256 | 11,944 | 11,326 | 47,714 | 43,337 |
| | (f) License fee and spectrum charges (revenue share) | 12,226 | 11,920 | 11,023 | 46,942 | 42,903 |
| | (g) Depreciation and amortisation expense | 15,352 | 15,287 | 12,646 | 59,160 | 46,116 |
| | (h) Other operating expenses | 21,717 | 22,316 | 19,147 | 83,034 | 70,756 |
| | Total Expenses | 87,829 | 86,931 | 77,029 | 338,761 | 292,890 |
| 3 | Profit from operations before Other Income, Net Finance Charges, Exceptional Items and Tax (1-2) | 19,743 | 18,080 | 21,262 | 77,277 | 87,287 |
| 4 | Other Income | 1,863 | 1,109 | 493 | 6,247 | 3,212 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 21,606 | 19,189 | 21,755 | 83,524 | 90,499 |
| 6 | Finance Costs | 3,102 | 2,360 | 927 | 13,962 | 3,241 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items | 18,504 | 16,829 | 20,828 | 69,562 | 87,258 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit (+) /Loss(-) from ordinary activities before Tax | 18,504 | 16,829 | 20,828 | 69,562 | 87,258 |
| 10 | Tax Expense | 2,761 | 2,669 | 2,449 | 12,262 | 10,089 |
| 11 | Net profit (+)/ loss(-) from Ordinary Activities after tax | 15,743 | 14,160 | 18,379 | 57,300 | 77,169 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - |
| 13 | Profit (+) / Loss (-) for the period / year | 15,743 | 14,160 | 18,379 | 57,300 | 77,169 |
| 14 | Paid-up equity share capital (Face value Rs.5/- each) | 18,988 | 18,988 | 18,988 | 18,988 | 18,988 |
| 15 | Reserves excluding revaluation reserves including employee stock option outstanding (Refer Note 3 below) | 475,287 | 463,859 | 422,107 | 475,287 | 422,107 |
| 16 | Earnings per share (in Rs.) | | | | | |
| | a. Basic and diluted EPS before Extraordinary items | | | | | |
| | i) Basic | 4.146 | 3.729 | 4.840 | 15.089 | 20.321 |
| | ii) Diluted | 4.146 | 3.729 | 4.840 | 15.089 | 20.321 |
| | b. Basic and diluted EPS after Extraordinary items | | | | | |
| | i) Basic | 4.146 | 3.729 | 4.840 | 15.089 | 20.321 |
| | ii) Diluted | 4.146 | 3.729 | 4.840 | 15.089 | 20.321 |
| 17 | Public Shareholding | | | | | |
| | a. Number of shares | 1,196,402,920 | 1,196,402,920 | 1,204,117,754 | 1,196,402,920 | 1,204,117,754 |
| | b. Percentage of shareholding | 31.50% | 31.50% | 31.71% | 31.50% | 31.71% |
| 18 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged/ Encumbered | | | | | |
| | - Number of Shares | 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 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | Nil | Nil | Nil | Nil | Nil |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 2,601,127,176 | 2,601,127,176 | 2,593,412,342 | 2,601,127,176 | 2,593,412,342 |
| | - Percentage of Shares (as a % of the total shareholding of the promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 68.50% | 68.50% | 68.29% | 68.50% | 68.29% |

2. Segment Reporting - Prepared as per Indian GAAP (as Stand alone entity)

(In Rs Million)

| Particulars | Quarter Ended March 31, | Quarter Ended Decemeber 31, | Quarter Ended March 31, | Year ended March 31, | |
|---|----------------------------|--------------------------------|----------------------------|----------------------|----------------|
| | 2012 | 2011 | 2011 | 2012 | 2011 |
| | Audited | Audited | Audited | Audited | Audited |
| 1. Segment Revenue | | | | | |
| Net sales/income from each segment | | | | | |
| a) Mobile Services | 95,575 | 92,510 | 86,581 | 367,155 | 332,619 |
| b) Telemedia Services | 9,063 | 9,031 | 9,081 | 36,867 | 35,936 |
| c) Airl Business [Ⓔ] | 10,240 | 10,667 | 9,653 | 40,763 | 39,142 |
| d) Unallocated [§] | - | - | - | - | - |
| Total | 114,878 | 112,208 | 105,315 | 444,785 | 407,697 |
| Less: Inter Segment Eliminations | 7,306 | 7,197 | 7,024 | 28,747 | 27,520 |
| Net sales/Income | 107,572 | 105,011 | 98,291 | 416,038 | 380,177 |
| 2. Segment Results | | | | | |
| Profit/(Loss) before tax and interest from each segment | | | | | |
| a) Mobile Services | 21,168 | 18,858 | 20,355 | 77,968 | 85,400 |
| b) Telemedia Services | 1,571 | 1,182 | 2,112 | 6,983 | 8,285 |
| c) Airl Business [Ⓔ] | 67 | (676) | 928 | (840) | 4,275 |
| d) Unallocated [§] | (2,162) | (1,065) | (1,857) | (3,512) | (9,563) |
| Total | 20,644 | 18,299 | 21,538 | 80,599 | 88,397 |
| Less: Inter Segment Eliminations | - | - | - | - | - |
| Total profit/(loss) before tax and Net Finance Charges | 20,644 | 18,299 | 21,538 | 80,599 | 88,397 |
| Less : | | | | | |
| Net Finance Charges | 2,140 | 1,470 | 710 | 11,037 | 1,139 |
| Total profit before tax | 18,504 | 16,829 | 20,828 | 69,562 | 87,258 |
| 3. Capital Employed | | | | | |
| (Segment assets - Segment liabilities) * | | | | | |
| a) Mobile Services | 267,644 | 262,839 | 285,323 | 267,644 | 285,323 |
| b) Telemedia Services | 79,110 | 79,200 | 78,054 | 79,110 | 78,054 |
| c) Airl Business [Ⓔ] | 22,413 | 20,155 | 12,010 | 22,413 | 12,010 |
| d) Unallocated ^{** §} | 103,898 | 102,026 | 46,269 | 103,898 | 46,269 |
| Total | 473,065 | 464,220 | 421,656 | 473,065 | 421,656 |

*Excludes inter segment assets and liabilities.

** Includes borrowings for 3G and BWA licenses of Rs 61,117 mn, Rs 61,606 mn and Rs 63,765 mn, as at March 31, 2012, December 31, 2011 and March 31, 2011, respectively.

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

§ Earlier reported as 'Others'

Ⓔ Previously known as Enterprise Services

Notes to accounts

- Notes to the consolidated financial statements form part of the notes to the standalone financial results.
- Pursuant to the Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has started preparing its financial statements as per revised Schedule VI to the Companies Act, 1956 w.e.f. April 1, 2011. Accordingly, the previous periods' / year's figures have also been regrouped/ rearranged, wherever required to align the financial statements to the revised format.
- Reserves and surplus as at March 31, 2012 include Rs 2,931 million for the Company, towards employee stock option outstanding account (net of the related deferred cost) of the Company.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rupee 1.00 per equity share of Rupee. 5/- each for the financial year 2011-12.

5. Audited statement of Assets and Liabilities as per IGAAP (as a standalone entity) in terms of Clause 41 of the Listing Agreement is as follows :

(In Rs Million)

| PARTICULARS | | As At | |
|-------------|-------------------------------------|----------------|----------------|
| | | March 31, 2012 | March 31, 2011 |
| | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | a) Share capital | 18,988 | 18,988 |
| | b) Reserves and surplus | 475,308 | 422,128 |
| | | 494,296 | 441,116 |
| 2 | Non- Current Liabilities | | |
| | a) Long-term borrowings | 82,338 | 74,687 |
| | b) Deferred tax liabilities (Net) | 8,367 | 5,276 |
| | c) Other long term liabilities | 25,184 | 25,132 |
| | d) Long term provisions | 1,405 | 1,002 |
| | | 117,294 | 106,097 |
| 3 | Current Liabilities | | |
| | a) Short-term borrowings | 58,956 | 27,644 |
| | b) Trade payables | 45,121 | 49,598 |
| | c) Other current liabilities | 82,000 | 86,097 |
| | d) Short term provisions | 5,570 | 5,274 |
| | | 191,647 | 168,613 |
| | Total Equity and Liabilities | 803,237 | 715,826 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Fixed Assets | 449,073 | 471,799 |
| | b) Non current investments | 118,041 | 117,051 |
| | c) Long- term loans and advances | 84,817 | 70,812 |
| | d) Other non-current assets | 10,870 | 3,059 |
| | | 662,801 | 662,721 |
| 2 | Current Assets | | |
| | a) Current investments | 5,337 | 1,079 |
| | b) Inventories | 321 | 344 |
| | c) Trade receivables | 21,345 | 14,619 |
| | d) Cash and cash equivalents | 4,812 | 1,332 |
| | e) Short-term loans and advances | 98,101 | 25,464 |
| | f) Other current assets | 10,520 | 10,267 |
| | | 140,436 | 53,105 |
| | Total Assets | 803,237 | 715,826 |

For Bharti Airtel Limited

For Bharti Airtel Limited

Sunil Bharti Mittal
Chairman and Managing Director

Sanjay Kapoor
CEO (India & South Asia)

New Delhi
May 2, 2012

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