

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, 2013

1. Bharti Airtel Limited – Audited financial results for the fourth quarter and year ended March 31, 2013 as per Indian GAAP (as Stand alone entity)

Part I

(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,	2013	2012
		2013	2012	2012	2013	2012
		Audited	Audited	Audited	Audited	Audited
1	Income from Operations	115,483	112,990	107,572	453,509	416,038
2	Expenses					
	(a) Access charges	18,321	19,489	15,366	74,212	58,086
	(b) Employee benefits expenses	4,052	3,857	3,365	15,113	13,915
	(c) Cost of goods sold	9	10	19	19	183
	(d) Power and Fuel	10,032	9,381	7,528	35,699	29,727
	(e) Rent	14,434	12,802	12,256	52,225	47,714
	(f) License fee and spectrum charges (revenue share)	12,350	12,035	12,226	48,815	46,942
	(g) Depreciation and amortisation expense	17,568	17,380	15,352	68,267	59,160
	(h) Other operating expenses	21,397	23,661	21,717	92,719	83,034
	Total Expenses	98,163	98,615	87,829	387,069	338,761
3	Profit from operations before Other Income, Net Finance Costs, Exceptional Items and Tax (1-2)	17,320	14,375	19,743	66,440	77,277
4	Other Income	918	450	1,863	14,631	6,247
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	18,238	14,825	21,606	81,071	83,524
6	Finance Costs	2,808	4,897	3,102	16,523	13,962
7	Profit from ordinary activities after finance costs but before exceptional items	15,430	9,928	18,504	64,548	69,562
8	Exceptional items	-	-	-	-	-
9	Profit (+) / Loss(-) from ordinary activities before Tax	15,430	9,928	18,504	64,548	69,562
10	Tax Expense	4,586	2,425	2,761	13,585	12,262
11	Net profit (+)/ loss(-) from Ordinary Activities after tax	10,844	7,503	15,743	50,963	57,300
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year	10,844	7,503	15,743	50,963	57,300
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 4 below)	522,453	515,927	475,287	522,453	475,287
16	Earnings per share (Face value Rs.5/- each) (in Rs.)					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	2.856	1.976	4.146	13.420	15.089
	ii) Diluted	2.856	1.976	4.146	13.420	15.089
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	2.856	1.976	4.146	13.420	15.089
	ii) Diluted	2.856	1.976	4.146	13.420	15.089

Part II

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended March 31,	
		March 31,	December 31,	March 31,	2013	2012
		2013	2012	2012	2013	2012
		Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	a. Number of shares	1,194,297,918	1,196,402,920	1,196,402,920	1,194,297,918	1,196,402,920
	b. Percentage of shareholding	31.45%	31.50%	31.50%	31.45%	31.50%
2	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	2,603,232,178	2,601,127,176	2,601,127,176	2,603,232,178	2,601,127,176
	- 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)	68.55%	68.50%	68.50%	68.55%	68.50%

S.No.	Particulars	Quarter Ended
		March 31,
		2013
B	Status of investor complaints as on March 31, 2013 is as follows:	
	Complaints pending as on January 1, 2013	1
	Complaints received during the quarter	6
	Complaints resolved during the quarter	7
	Complaints pending as on March 31, 2013	NIL

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

(In Rs Million)

Particulars	Quarter Ended March 31,	Quarter Ended December 31,	Quarter Ended March 31,	Year Ended March 31,	
	2013	2012	2012	2013	2012
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
Net sales/income from each segment					
a) Mobile Services	101,977	98,950	95,575	399,154	367,155
b) Telemedia Services	9,504	9,462	9,063	37,747	36,867
c) Airtel Business	12,161	13,169	10,240	49,132	40,763
d) Unallocated	-	-	-	-	-
Total	123,642	121,581	114,878	486,033	444,785
Less: Inter Segment Eliminations	8,159	8,591	7,306	32,524	28,747
Net sales/Income	115,483	112,990	107,572	453,509	416,038
2. Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Mobile Services	17,962	15,090	21,145	67,415	77,945
b) Telemedia Services	1,726	1,609	1,594	6,431	7,006
c) Airtel Business	805	431	67	1,977	(840)
d) Unallocated #	(2,967)	(2,608)	(2,162)	(2,156)	(3,512)
Total	17,526	14,522	20,644	73,667	80,599
Less: Inter Segment Eliminations	-	-	-	-	-
Total profit(loss) before tax and Net Finance Costs	17,526	14,522	20,644	73,667	80,599
Less :					
Net Finance Costs / (Income)	2,096	4,594	2,140	9,119	11,037
Total profit before tax	15,430	9,928	18,504	64,548	69,562
3. Capital Employed					
(Segment assets - Segment liabilities) *					
a) Mobile Services	268,334	267,869	303,152	268,334	303,152
b) Telemedia Services	42,113	41,509	43,602	42,113	43,602
c) Airtel Business	16,156	17,733	22,413	16,156	22,413
d) Unallocated **	191,382	184,561	103,898	191,382	103,898
Total	517,985	511,672	473,065	517,985	473,065

*Excludes inter segment assets and liabilities.

** Includes borrowings for 3G and BWA licenses of 52,225 mn, Rs 52,225 mn and Rs 61,117 mn, as at March 31, 2013, December 31, 2012 and March 31, 2012, respectively.

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

Notes to accounts

- Notes to the consolidated financial results form part of the notes to the standalone financial results.
- During the quarter ended March 31, 2013, the Company has recognized additional deferred tax charge of Rs 530 Mn on account of increase in surcharge on income tax from 5% to 10% as proposed in the Finance Bill, 2013. As a result, tax expense for the quarter is higher by Rs 530 Mn and net profit is lower by the same amount.
- 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. The demand includes a retrospective charge of Rs. 8,940 Mn for holding GSM Spectrum beyond 6.2 Mhz for the period from July 1, 2008 to December 31, 2012 and also a prospective charge of Rs. 42,413 Mn for GSM spectrum held beyond 4.4 Mhz for the period from January 1, 2013, till the expiry of the initial terms of the respective licenses. In the opinion of the Company, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past. Based on a petition filed by the Company, the Hon'ble High Court of Bombay, through its order dated January 28, 2013, has directed the DoT to respond and not to take any coercive action until the next date of hearing, scheduled for May 6, 2013. The Company, based on independent legal opinions, has not given effect for the one time spectrum charges in these financial results.
- Reserves and surplus as at March 31, 2013 include Rs 2,842 Mn, 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 Re 1 per equity share of Rs. 5/- each for the financial year 2012-13.

6. The financial results for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited results in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
7. 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 of	
	March 31	March 31
	2013	2012
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	18,988	18,988
b) Reserves and surplus	522,474	475,308
	541,462	494,296
2 Non- Current Liabilities		
a) Long-term borrowings	98,408	82,338
b) Deferred tax liabilities (Net)	11,503	8,367
c) Other long term liabilities	31,708	25,184
d) Long term provisions	1,494	1,405
	143,113	117,294
3 Current Liabilities		
a) Short-term borrowings	31,390	58,956
b) Trade payables	51,372	45,121
c) Other current liabilities	106,034	82,000
d) Short term provisions	5,461	5,570
	194,257	191,647
Total Equity and Liabilities	878,832	803,237
B ASSETS		
1 Non-current assets		
a) Fixed Assets	442,134	449,073
b) Non current investments	271,191	118,041
c) Long- term loans and advances	89,358	84,817
d) Other non-current assets	14,111	10,924
	816,794	662,855
2 Current Assets		
a) Current investments	10,800	5,337
b) Inventories	21	321
c) Trade receivables	22,468	21,345
d) Cash and cash equivalents	3,627	4,812
e) Short-term loans and advances	14,133	98,047
f) Other current assets	10,989	10,520
	62,038	140,382
Total Assets	878,832	803,237

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

For Bharti Airtel Limited

For Bharti Airtel Limited

Sd/-

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Manoj Kohli
Managing Director & CEO (International)

Gopal Vittal
Joint Managing Director & CEO (India)

New Delhi
May 2, 2013

"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