

BHARTI TELE-VENTURES LIMITED

Registered Office: Qutab Ambience, H-5/12, Mehrauli Road, New Delhi – 110030

The Unaudited Financial Results for the quarter and year ended March 31, 2002

I. Consolidated Financial Results as per International Accounting Standards (IAS):

(In Rs. Crores)

PARTICULARS	Quarter ended March 31, 2002	Quarter ended December 31, 2001	Year ended March 31, 2002	Year ended March 31, 2001
	Unaudited	Unaudited	Unaudited	Audited
Total revenue	458.33	417.37	1,500.46	848.14
Total operating expenses	297.13	251.10	937.30	563.38
License fees	46.46	42.05	156.57	91.75
Operating profit before interest, depreciation, tax, amortization and pre-operating expenses (EBITDA)	114.74	124.22	406.60	193.01
Interest (net)	59.96	45.94	111.78	95.87
Cash profit from operations	54.78	78.28	294.82	97.14
Other income	2.05	1.62	5.90	2.47
Pre-operating cost	44.94	26.70	93.60	10.28
Depreciation and amortisation	101.08	91.50	312.24	169.04
Loss of joint ventures and/or associate	-	-	4.30	30.49
Profit/(loss) before tax	(89.17)	(38.30)	(109.41)	(110.20)
Income-tax (income)/expense	(34.08)	3.45	(15.00)	(4.56)
Minority interest	0.00	-	18.28	15.15
Net profit/(loss)	(55.10)	(41.75)	(112.69)	(120.80)
Shareholders equity	4,879.16	4,114.58	4,879.16	1,895.54
Net debt	1,402.03	1,649.12	1,402.03	271.61
Net debt to Shareholders equity (Times)	0.29	0.40	0.29	0.14

Notes:

1) **Non-recurring items – the following charges to Profit and Loss Account are non-recurring in nature**

- a. Pre-operative costs (other than capitalized) amounting to Rs.94 Crores.
- b. Minority interest in profits of Bharti Cellular Limited of Rs.22 crores as the said minority stake has since been acquired by the company.

2) The financial statement excludes results of the Cellular circles of Chennai, Kolkatta, V-SAT and Internet Operations for the pre-acquisition period. Total Revenue and EBITDA would be Rs. 1589 crores and Rs. 422 crores respectively, on the basis of full years operations.

3) **New Launches & Licences:**

a. The following operations were launched during the Quarter:

Subsidiary	Operations	Commercial Launch
Bharti Telesonic Limited	National Long Distance Services	Jan'02
Bharti Mobile Limited	Punjab Cellular	Feb'02
Bharti Telenet Limited	Haryana Fixed line	Jan'02
	Delhi Fixed Line	Mar'02
	Karnataka & Tamil Nadu	April'02

b. Bharti Telesonic Limited, also entered into a license agreement with Department of Telecommunications to provide International Long Distance services on March 14th, 2002. The Company intends to commercially launch its International Long Distance Services shortly.

4) **Corporate Restructuring:**

As part of corporate restructuring, the following amalgamations have been effected at subsidiary level -

- Welldone Impex (India) Limited amalgamated with its holding company, Bharti Cellular Limited, a 100% subsidiary of the BTVL.
- Bharti Telespatial Limited, Bharti BT Limited and Bharti Broadband Networks Limited amalgamated with Bharti BT Internet Limited, a 100% subsidiary of BTVL. The merged entity is being changed as Bharti Broadband Networks Limited.

5) **Acquisitions:**

BTVL entered into an MOU with Telia A.B. for the acquisition of 26% stake in its subsidiary, Bharti Mobile Limited (a subsidiary of Bharti Tele-Ventures Limited) on March 19th, 2002.

6) Deferred tax was not computed for quarter ended December 31, 2001

II. Segment reporting as per International Accounting Standards (IAS)
(In Rs. Crores)

PARTICULARS	Quarter ended March 31, 2002	Quarter ended December 31, 2001	Year ended March 31, 2002	Year ended March 31, 2001
	Unaudited		Unaudited	Audited
1. Segment Revenue				
Mobility	365.20	352.75	1,250.06	738.91
Access	42.81	43.68	162.02	109.23
Long Distance	32.41	-	32.41	
Broadband and Others	28.80	20.94	66.86	
Total	469.22	417.37	1,511.35	848.14
Less: Inter Segment Eliminations	(10.88)	-	(10.88)	-
Net Sales/Income from operations	458.33	417.37	1,500.46	848.14
2. Operating profit before interest, depreciation, tax, amortization and pre-operating expenses (EBITDA)				
Mobility	116.09	127.68	434.73	198.41
Access	(3.37)	9.84	24.55	18.01
Long Distance	1.03	0.01	1.04	
Broadband and Others	1.08	(13.31)	(55.49)	(24.96)
Total	114.83	124.22	404.83	191.46
Less: Inter Segment Eliminations		-	1.77	1.56
EBITDA	114.83	124.22	406.60	193.01
3. Segment Results Profit/(Loss) before tax and interest				
Mobility	10.50	83.20	232.25	89.50
Access	(44.46)	(22.67)	(94.64)	(44.21)
Long Distance	3.91	(4.25)	(7.55)	(3.04)
Broadband and Others	(1.13)	(50.26)	(131.06)	(30.11)
Total	(31.18)	6.02	(1.00)	12.14
Less: Inter Segment Eliminations	(0.09)		1.77	1.56
	(31.27)	6.02	0.77	13.70
Less: Interest/Other Un-allocable expenditure net off				
Un-allocable income	(57.90)	(44.32)	(110.18)	(123.90)
Total Profit/(Loss) Before Tax	(89.17)	(38.30)	(109.41)	(110.20)

III. Consolidated Financial Results as per Indian Generally Accepted Accounting Principles (GAAP)*(In Rs. Crores)*

Particulars	Year ended
	March 31, 2002
	Unaudited
Total revenue	1,500.34
Operating profit before interest, depreciation, tax, amortization and pre-operating expenses (EBITDA)	386.23
Cash profit from operations	275.42
Profit/(loss) before tax	(190.27)
Net profit/(loss)	(182.66)

IV. The reconciliation of consolidated net income as per IAS and Indian GAAP is as follows:*(In Rs. Crores)*

	Year ended
	March 31, 2002
	Unaudited
Net profit/(loss) as per IAS	(112.69)
Add: Differences on account of:	
Goodwill amortisation	22.38
Minority interest and loss of joint venture	12.18
Others	2.73
Less: Differences on account of:	
Network expenses relating to WPC charged in IAS last year	(22.40)
License fee amortisation not applicable in IAS	(46.50)
Differential depreciation provided in Indian accounts due to forex fluctuations not considered in IAS	(20.50)
Differences in accounting for finance charges	(5.63)
Prior period pre-operatives charged off earlier in IAS	(12.23)
Net profit/(loss) as per Indian GAAP	(182.66)

V. Bharti Tele-Ventures Limited Financial Results as per Indian GAAP (as standalone entity)

(In Rs. Crores except per share data)

	Quarter ended	Year ended	Year ended
	March 31, 2002	March 31, 2002	March 31, 2001
	Unaudited	Unaudited	Audited
Net Income from sales/service		47.32	52.29
Other income	0.70	3.96	5.56
Total revenue	0.70	51.29	57.85
Staff cost	6.15	17.58	8.27
Other expenditure	6.06	21.29	16.54
Interest (net)	(0.61)	9.09	29.00
Depreciation	0.86	3.20	3.45
Profit/(Loss) before tax	(11.77)	0.12	0.59
Provision for taxation			0.20
Net profit / (loss) after tax	(11.77)	0.12	0.39
Paid-up equity share capital (Equity share of face value Rs. 10/- each)	1,853.37	1,853.37	106.24
Advance Share Application Money			46.31
Reserves	2,985.92	2,985.92	1,515.69
Earnings per share			
a. Basic	(0.70)	0.01	0.02
b. Diluted	(0.70)	0.01	0.02
Non-promoter shareholding			
a. Number of shares	990,524,539	990,524,539	36,975,196
b. Percentage	53.44%	53.44%	34.81%

Notes:

1. The above unaudited results for the fourth quarter-ended March 31, 2002 have been taken on record in the meeting held on April 29, 2002.
2. Mr. Ravi Akhoury resigned as Director of the Company on March 7, 2002.
3. BTVL during the period completed its maiden public offering of 18.53 crores equity shares diluting its 10% of post issue equity capital, and raised Rs 834.01 crores. The equity shares of BTVL were listed on the National Stock Exchange (NSE), the Stock Exchange, Mumbai, (BSE), and the Delhi Stock Exchange (DSE) on February 18, 2002.
4. Comparative financial results for the corresponding quarter ending March 31, 2001 are not available as they were not required earlier.

New Delhi
April 29, 2002

For Bharti Tele-Ventures Limited

Sunil Bharti Mittal
Chairman & Managing Director

Company, BTVL wherever stated stands for Bharti Tele-Ventures Limited
For detailed results, please visit website www.bhartiteleventures.com