

BHARTI TELE-VENTURES LIMITED

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

Unaudited Financial Results for the quarter and year ended March 31, 2003

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

(In Rs. Crores)

PARTICULARS	Quarter ended March 31		Year ended March 31	
	2003	2002	2003	2002
	Unaudited	Unaudited	Unaudited	Audited
Total Revenue	1,039.62	444.05	3,082.86	1,486.18
Total Operating Expenses	664.28	264.27	1,976.06	904.44
License fees	103.93	72.29	336.09	182.39
Operating Profit before Interest, Depreciation, Tax, Amortization and Pre-Operating Expenses (EBITDA)	271.41	107.49	770.71	399.35
Interest (Net)	67.63	38.74	282.13	90.56
Cash Profit from Operations	203.78	68.75	488.58	308.78
Other Income	1.92	1.60	5.57	5.44
Pre-operating cost	(0.03)	39.25	37.79	87.91
Depreciation and Amortisation	178.13	114.60	634.81	325.77
Loss of Joint Ventures and/or Associate	-	-	-	4.30
Profit/(Loss) before tax	27.61	(83.51)	(178.46)	(103.75)
Income-tax Income/(Expense)	(0.08)	19.56	(0.08)	0.48
Minority Interest	(1.96)	0.03	0.39	(18.24)
Net profit/(loss)	25.57	(63.92)	(178.15)	(121.51)
Funded Equity	5,190	5,180	5,190	5,180
Shareholders Equity	4,656	4,848	4,656	4,848
Net Debt	3,197	1,432	3,197	1,432
Net Debt to Funded Equity (Times)	0.62	0.28	0.62	0.28
Book Value Per Share (Rs.)	25.1	26.2	25.1	26.2

Notes:

1. Corporate Restructuring

During the quarter, pursuant to order passed by Hon'ble High Court of Delhi, The following mergers have been completed:

- (i) SC Cellular Holdings Limited (holding company of Bharti Mobile Limited) merged with Bharti Cellular Limited;
- (ii) Bharti Mobitel Limited (Kolkata cellular operations) merged with Bharti Cellular Limited; and
- (iii) J.D. Projects (P) Limited merged with Bharti Telesonic Limited.

Bharti Cellular Limited and Bharti Telesonic Limited are BTVL's wholly owned subsidiary.

2. Change in Management

Resigned

- (i) Mr. Sin Hang Boon has resigned from the Board as SingTel nominee with effect from 27th February 2003.
- (ii) Mr. Wong Hung Khim and Mr. P. M. Sinha have resigned from the Board as 'Independent Directors' with effect from 27th February 2003 and 31st March 2003 respectively.

Appointed

- (i) Mr. Paul O' Sullivan has been appointed on the Board as SingTel nominee with effect from 27th February 2003.
 - (ii) Mr. Lung Chen Ping has been appointed as an 'Independent Director' on the Board with effect from 27th February 2003.
3. The arbitration proceedings for a claim for refund of license fee and interest paid to Department of Telecommunications went against Bharti Mobile, licensee of the Punjab Mobile Circle during the quarter ended December 31, 2002. The company had already paid the amount to DoT at the time of restoration of the Punjab license on September 25, 2001. During the quarter ended March 31, 2003, the Company appealed to Hon'ble High Court.
 4. The Hon'ble Supreme Court has directed Government to refund the interest on licence fee collected by the Department of Telecommunications (DoT) from the operators for the period of six months, which was allowed as notional extension in the licence agreement pertaining to the period prior to the migration from the fixed license fee regime to the revenue sharing regime. The mobile operators have claimed the adjustment of these refunds against the license fee payable for quarter ended March 31, 2003.
 5. Net income on account of deferred tax income and provision for tax has not been recognised for the quarter and full year ended March 31, 2003.

2. Segment Reporting as per International Accounting Standards (IAS)

(In Rs. Crores)

PARTICULARS	Quarter ended March 31		Year ended March 31	
	2003	2002	2003	2002
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
Mobility	614.40	356.78	2,084.36	1,241.64
Fixed Line	120.45	42.83	354.92	162.04
Long Distance & Group Data Services	379.58	61.48	852.43	99.54
Others	-	-	-	-
Total	1,114.43	461.10	3,291.71	1,503.23
Less: Inter Segment Eliminations	(74.81)	(17.05)	(208.85)	(17.05)
Net Sales/Income from Operations	1,039.62	444.05	3,082.86	1,486.18
2. Operating Profit before Interest, Deprecation, Tax, Amortization and Pre-Operating Expenses (EBITDA)				
Mobility	161.89	110.38	574.40	429.03
Fixed Line	24.66	4.91	38.34	32.82
Long Distance & Group Data Services	86.53	3.15	172.65	(15.42)
Others	(7.21)	(10.86)	(32.82)	(48.85)
Total	265.86	107.58	752.56	397.58
Add: Inter Segment Eliminations	5.54	(0.09)	18.14	1.77
EBITDA	271.41	107.49	770.71	399.35
3. Segment Results Profit/(Loss) before tax and interest				
Mobility	75.35	45.69	232.60	269.92
Fixed Line	(5.15)	(31.62)	(73.78)	(81.15)
Long Distance & Group Data Services	69.30	(5.09)	110.34	(44.04)
Others	(44.08)	(53.57)	(164.75)	(157.18)
Total	95.42	(44.58)	104.41	(12.45)
Less: Inter Segment Eliminations	(0.18)	(0.18)	(0.73)	(0.73)
Less: Interest/Other Un-allocable expenditure net off Un-allocable income	(67.63)	(38.74)	(282.13)	(90.56)
Total Profit/(Loss) Before Tax	27.61	(83.51)	(178.46)	(103.75)

3. Consolidated Financial Results as per Indian Generally Accepted Accounting Principles (IGAAP)

(In Rs. Crores)

PARTICULARS	Quarter ended March 31, 2003	Year ended March 31, 2003
	Unaudited	
Total Revenue	1,039.62	3,082.86
Operating Profit before Interest, Depreciation, Tax, Amortization and Pre- Operating Expenses (EBITDA)	268.62	767.98
Cash Profit from Operations	193.80	483.36
Depreciation & Amortisation	174.74	669.16
Pre-Operative & Others	(0.05)	37.69
Profit/(Loss) before tax (PBT)	21.04	(217.92)
Net Profit/(Loss)	12.11	(235.70)

4. The reconciliation of consolidated net income as per IAS and Indian GAAP

(In Rs. Crores)

PARTICULARS	Quarter ended March 31, 2003	Year ended March 31, 2003
	Unaudited	
Net profit /(loss) as per IAS	25.57	(178.15)
Add: Differences on account of:		
Goodwill amortisation	31.58	47.08
Provision for Licence fee revenue share reversed in IAS	2.72	2.72
Remeasurement of financial instruments as per IAS 39 not applicable as per IGAAP	2.79	2.69
	37.09	52.50
Less: Differences on account of:		
Differences in accounting for finance charges	9.98	5.19
License fee amortisation not applicable in IAS	11.64	48.11
Differential depreciation provided in Indian accounts due to forex fluctuations not considered in IAS	22.04	38.66
Minority interest and loss of joint venture	6.89	18.10
	50.55	110.06
Net profit/(loss) as per Indian GAAP	12.11	(235.70)

5. Bharti Tele-Ventures Limited financial results as per Indian GAAP – Stand alone entity

(In Rs. Crores)

	Quarter ended March 31		Year ended March 31	
	2003	2002	2003	2002
	Unaudited	Unaudited	Unaudited	Audited
Net Income from Sales/Service	-	-	-	-
Other Income	4.48	0.68	18.89	3.95
Total Revenue	4.48	0.68	18.89	3.95
Total Expenditure				
Staff Cost	3.42	7.01	19.87	19.76
Administration & Other expenditure	2.87	7.33	11.98	28.70
Financial Expense / (Income) (Net)	(5.64)	(0.50)	(22.79)	(53.15)
Depreciation	1.03	(14.14)	3.60	3.23
Deferred ESOP cost written off	0.72	2.35	5.00	4.23
Miscellaneous Expenditure written off	0.97	1.07	0.97	1.07
Profit/(Loss) before tax	1.11	(2.44)	0.27	0.13
Provision for Taxation	0.05	0.01	0.05	0.01
Net profit/(loss) after tax	1.06	(2.45)	0.22	0.12
Paid-up equity share capital (Face value Rs.10 each)	1,853.37	1,853.37	1,853.37	1,853.37
Reserves	2,971.12	2,970.90	2,971.12	2,970.90
Earnings per share				
a. Basic	0.006	(0.013)	0.001	0.001
b. Diluted	0.006	(0.013)	0.001	0.001
Non-promoter shareholding				
a. Number of shares	990,630,739	990,524,539	990,630,739	990,524,539
b. Percentage	53.45%	53.44%	53.45%	53.44%

N/A means not applicable

Items exceeding 10% of aggregate expenditure				
Legal & professional Charges	0.19	N/A	1.72	8.03
Travelling & Conveyance	0.63	N/A	2.96	N/A
Repairs & Maintenance	0.98	N/A	2.41	N/A
Advertisement & Publicity	N/A	3.78	N/A	9.12

N/A means not applicable

Notes:

1. Previous years figures have been regrouped to conform to current period's classification.
2. The above Un-audited results for the fourth quarter and year ended March 31,2003 have been taken on record in the meeting of the Board of Director of the Company held on April 23, 2003.
3. The above financials pertain to Bharti Tele-Ventures Limited (BTVL) as a standalone entity. BTVL conducts its operations through its subsidiaries. The consolidated financial statements and segment wise information has been furnished optionally to provide additional information.

New Delhi
April 23, 2003

For Bharti Tele-Ventures Limited

Rajan Bharti Mittal
Joint Managing Director

“BTVL”, or “the Company” wherever stated stands for Bharti Tele-Ventures Limited
For more details on the financials results, please visit website www.bhartiteleventures.com