

BHARTI TELE-VENTURES LIMITED

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

Financial Results for the fourth quarter and full year ended March 31, 2005

1. Consolidated Financial Results as per International Financial Reporting Standards (IFRS)- Unaudited

(In Rs. Crore, except ratios)

Particulars	Quarter Ended		Year Ended	
	March 2005	March 2004	March 2005	March 2004
Revenues				
Service revenue	2,290.07	1,522.78	7,931.13	4,930.78
Equipment sales	27.17	30.49	103.49	71.70
Total revenues	2,317.24	1,553.27	8,034.62	5,002.48
Other income	11.68	24.07	32.05	34.61
Access and interconnection charges	446.17	374.47	1,678.13	1,143.69
Equipment costs	21.82	23.93	102.06	65.40
Employee costs	145.97	101.66	514.99	372.08
Other costs	567.13	356.52	1,959.68	1,194.32
Licence fee	230.85	164.17	772.96	556.06
Pre-operating costs	9.22	2.52	47.39	2.52
Depreciation & amortisation	336.54	242.80	1,118.61	876.04
Donations	1.24	1.32	3.11	1.57
Operating Income	569.98	309.95	1,869.74	825.41
Loss of Joint Venture and/ or Associate Company	0.00	0.00	2.69	0.00
Finance costs (net)	86.01	34.28	224.91	241.01
Gain on sale of investment*	0.00	0.00	0.00	30.00
Earnings / (Loss) before taxation	483.97	275.67	1,642.14	614.40
Income tax expense / (income)	38.37	(28.28)	188.86	(6.28)
Profit / (loss) to minority shareholders	8.78	0.18	14.01	1.22
Net profit/(loss)	436.82	303.77	1,439.27	619.46

Note: Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Ratios:				
Total Stockholders equity	6,743.29	5,109.52	6,743.29	5,109.52
Net Debt	3,817.47	3,998.68	3,817.47	3,998.68
Net Debt to EBITDA (LTM)	1.05	1.88	1.27	2.39
Issued, subscribed and fully paid up share capital (Face value of Rs. 10)	1,853.37	1,853.37	1,853.37	1,853.37
Earning Per Share Data: (Rs.)				
Net profit/(loss) per common share	2.36	1.64	7.77	3.34
Net profit/(loss) per diluted share	2.33	1.64	7.69	3.34

'LTM' denotes Last Twelve Months

**Denotes unusual income/ non-frequently recurring item.*

Notes:

- Bharti Hexacom Limited, a subsidiary of Bharti Tele-Ventures Limited (BTVL) which holds a Cellular Mobile Service Provider (CMSP) License has launched its commercial operations in North-East Circle on March 30, 2005.

2. Segment information as per International Financial Reporting Standards (IFRS)-Unaudited

(In Rs. Crore)

Particulars	Quarter Ended		Year Ended	
	March 2005	March 2004	March 2005	March 2004
1. Segment Revenue				
Mobile Services	1,614.48	989.56	5,435.57	3,260.79
Broadband & Telephone Services	310.87	223.42	1,126.96	775.76
Long Distance Services	507.40	399.38	1,866.14	1,209.50
Enterprise Services	152.48	95.68	538.14	261.99
Total	2,585.23	1,708.04	8,966.81	5,508.04
Inter Segment Eliminations	(267.99)	(154.77)	(932.19)	(505.56)
Consolidated	2,317.24	1,553.27	8,034.62	5,002.48
2. Operating Profit before Interest, Depreciation, Tax, Amortization and Pre-operating Expenses				
Mobile Services	561.98	318.19	1,846.46	1,047.73
Broadband & Telephone Services	91.81	50.64	327.03	165.67
Long Distance Services	192.72	119.51	603.47	349.86
Enterprise Services	72.84	45.44	254.38	111.44
Others	(22.85)	(9.99)	(60.82)	(35.81)
Total	896.50	523.79	2,970.52	1,638.89
Inter Segment Eliminations	8.90	8.73	36.27	32.04
EBITDA	905.40	532.52	3,006.79	1,670.93
3. Segment Results:- Profit/(Loss) before Interest and tax				
Mobile Services	331.75	201.39	1,090.56	595.00
Broadband & Telephone Services	45.54	20.17	152.56	40.50
Long Distance Services	153.88	90.22	461.85	242.74
Enterprise Services	66.39	36.07	231.40	95.01
Others	(26.73)	(38.46)	(65.55)	(147.84)
Total	570.83	309.39	1,870.82	825.41
Inter Segment Eliminations	(0.85)	0.55	(1.08)	0.00
Less: Interest/Other Unallocable expenditure net off unallocable income	86.01	34.27	227.60	211.01
Total Profit/(Loss) Before Tax	483.97	275.67	1,642.14	614.40

Note: Operating Profit before Interest, Depreciation, Tax, Amortization and Pre-operating Expenses represents EBITDA

3. Consolidated Financial statement as per Indian Generally Accepted Accounting Principles (IGAAP)-Unaudited
(In Rs. Crore)

Particulars	Quarter Ended	Year Ended
	March 2005	March 2005
	Unaudited	Unaudited
Total Income	2,332.56	8,154.35
Operating profit before finance income and expenses, depreciation, amortisation, preoperative expenditure, charity and donation, significantly non recurring items and taxation	927.16	3,066.30
Finance expenses (net)	52.51	243.92
Depreciation	312.07	1,044.15
Amortisation	51.74	206.64
Preoperative Expenditure Written off	9.22	47.39
Charity & Donation	1.24	3.11
Profit Before tax	500.38	1,521.10
Tax Expenses/ (Income)	33.08	197.06
Profit After Tax	467.30	1,324.03
Minority Interest	9.05	15.64
Profit for the period	458.26	1,308.40

Note: Operating profit before finance income and expenses, depreciation, amortisation, preoperative expenditure, charity and donation, significantly non recurring items and taxation represents EBITDA

4. Summary of differences in net profit / (loss) between IGAAP and IFRS

(In Rs. Crore)

Particulars	Quarter Ended	Year Ended
	March 2005	March 2005
Net profit / (loss) as per IFRS	436.82	1,439.27
Add: Differences on account of:		
Deferred Tax expense	11.21	(4.75)
Differences in accounting for finance charges	31.26	(12.49)
Differential depreciation provided in IGAAP due to forex fluctuations not considered in IFRS.	6.03	13.03
Difference in revenue recognition	5.63	10.88
Remeasurement of financial instruments as per IFRS 39 not applicable in per IGAAP	4.31	(0.55)
Less: Differences on account of:		
Minority Interest and loss of Joint Venture	0.27	(8.09)
Amortisation of Goodwill	21.89	85.72
License fee amortisation	14.83	59.35
Net profit/(loss) as per Indian GAAP	458.26	1,308.40

5. **Bharti Tele-Ventures Limited - Unaudited financial results for the quarter and year ended March 31, 2005 as per Indian GAAP (as Stand alone entity)**

(In Rs. Crores except ratios)

S. No.	Particulars	Quarter Ended March 31,		Year Ended	Year Ended
		2005	2004	March 31,	March 31,
		Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/ Income from Operations				
2	Other Income	5.50	7.11	38.34	30.08
	Total Revenue	5.50	7.11	38.34	30.08
3	Total Expenditure				
	(a) Increase/ (Decrease) in stock in trade*	0.00	0.00	0.00	0.00
	(b) Consumption of raw materials*	0.00	0.00	0.00	0.00
	(c) Staff Cost	8.49	7.24	30.73	27.30
	(d) Other Expenditure	19.75	3.16	38.24	10.37
4	Interest	(10.16)	(4.28)	(22.29)	(11.71)
5	Depreciation	1.48	0.95	4.50	3.87
6	Profit/(Loss) before tax	(14.06)	0.04	(12.83)	0.25
7	Provision for Taxation written back for previous years	0.00	-	0.00	0.15
	Provision for Taxation	(0.10)	(0.04)	0.00	0.03
8	Net profit/(loss) after tax	(13.96)	0.08	(12.83)	0.37
9	Paid-up equity share capital (Face value Rs.10/- each)	1,853.37	1,853.37	1,853.37	1,853.37
10	Reserves excluding revaluation reserves	2,972.62	2,971.49	2,972.62	2,971.49
11	Earnings per share (in Rs.)				
	a. Basic	(0.075)	0.000	(0.069)	0.002
	b. Diluted	(0.075)	0.000	(0.069)	0.002
12	Aggregate of Non-promoter shareholding				
	a. Number of shares	992,180,739	989,644,539	992,180,739	989,644,539
	b. Percentage	53.53%	53.40%	53.53%	53.40%
	Items exceeding 10% of total expenditure				
	(a) Legal & professional Charges	0.99	0.77	3.83	1.71
	(b) Travelling & Conveyance	0.82	0.69	3.35	2.26
	(c) Rent	0.00	0.29	0.00	1.10
	(d) Repairs & Maintenance	0.00	0.06	0.00	1.29

* Item 3(a) & 3(b) are not applicable

Notes:

- Previous year's figures have been regrouped to conform to current period's classification.
- The above unaudited financial results for the fourth quarter and year ended March 31, 2005 have been taken on record in the meeting of the Board of Directors of the Company held on April 28, 2005.
- Investors complaints received and disposed off during fourth quarter ended March 31, 2005:

	Nos.
Complaints pending at the beginning of the quarter	NIL
Complaints received during the quarter	4
Disposal of complaints	4
Complaints lying unresolved at the end of the quarter	NIL
- The above financials pertain to Bharti Tele-Ventures Limited (BTVL) as a standalone entity. BTVL conducts its major operations through its subsidiaries namely Bharti Cellular Limited (BCL) and Bharti Infotel Limited (BIL). During the Quarter, BTVL commercially launched its Telecom Services in the Assam Circle.
- The petition for merger of BCL and BIL with BTVL is pending before the Hon'ble High Court of Delhi.
- The consolidated financial statements and segment wise information has also been furnished to provide information about overall business of the Company and its subsidiaries.

New Delhi
April 28, 2005

For Bharti Tele-Ventures Limited

Sunil Bharti Mittal
Chairman & Group 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