BHARTI AIRTEL LIMITED

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

Financial results for the second quarter and half year ended September 30, 2011

1. Bharti Airtel Limited – Audited financial results for the second quarter and half year ended September 30, 2011 as per Indian GAAP (as Stand alone entity)

(In Rs. Million except per share data)

S. No.	Particulars	Quarter Ended September 30,		Half Year Ended September 30,		Year ended March 31, 2011
		2011	2010	2011	2010	
		Audited	Audited	Audited	Audited	Audited
1	**Net Sales/ Income from Operations**	**101,645**	**92,999**	**203,445**	**186,236**	**380,158**
2	**Total Expenditure**	**79,997**	**70,011**	**161,557**	**140,878**	**292,504**
	(a) Employee Cost	3,616	3,859	7,486	7,393	14,512
	(b) Depreciation	11,560	10,039	23,266	20,179	41,937
	(c) License Fees & Spectrum Charges	11,174	10,420	22,796	21,111	42,903
	(d) Access & Interconnection Charges	14,238	12,084	27,731	24,536	49,872
	(e) Network Operating Expenses	24,642	20,907	48,616	41,074	85,712
	(f) Sales & Marketing	7,556	7,179	15,371	13,811	31,802
	(g) Administration & others	4,366	4,533	10,745	10,726	21,136
	(h) Other Expenditure including Amortisation	2,845	990	5,546	2,048	4,630
3	**Profit from Operations before Other Income, Interest, Exceptional Items and Tax (1-2)**	**21,648**	**22,988**	**41,888**	**45,358**	**87,654**
4	Other Income	130	199	320	699	1,129
5	**Profit before Interest, Exceptional Items and Tax (3+4)**	**21,778**	**23,187**	**42,208**	**46,057**	**88,783**
6	Interest Expense / (Income) Net	5,946	(794)	7,979	22	1,525
7	**Profit after Interest but before Exceptional Items and Tax**	**15,832**	**23,981**	**34,229**	**46,035**	**87,258**
8	Exceptional items	-	-	-	-	-
9	**Profit (+) /Loss(-) from Ordinary Activities before Tax**	**15,832**	**23,981**	**34,229**	**46,035**	**87,258**
10	**Tax Expense**	**2,757**	**2,978**	**6,832**	**5,723**	**10,089**
11	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**13,075**	**21,003**	**27,397**	**40,312**	**77,169**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	**Profit (+)/ Loss (-) for the period / year**	**13,075**	**21,003**	**27,397**	**40,312**	**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)	449,685	389,216	449,685	389,216	422,107
16	**Earnings per share (in Rs.)**					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	3.443	5.531	7.214	10.615	20.321
	ii) Diluted	3.443	5.531	7.214	10.615	20.321
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	3.443	5.531	7.214	10.615	20.321
	ii) Diluted	3.443	5.531	7.214	10.615	20.321
17	**Public Shareholding**					
	a. Number of shares	1,202,592,443	1,220,148,754	1,202,592,443	1,220,148,754	1,204,117,754
	b. Percentage of shareholding	31.67%	32.13%	31.67%	32.13%	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	2,594,937,653	2,577,381,342	2,594,937,653	2,577,381,342	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)	68.33%	67.87%	68.33%	67.87%	68.29%

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

(In Rs Million)

Particulars	Quarter Ended September 30,		Half Year Ended September 30,		Year ended March 31, 2011
	2011	2010	2011	2010	
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
Net sales/income from each segment					
a) Mobile Services	89,417	80,990	179,194	162,401	332,959
b) Telemedia Services	9,458	9,097	18,856	17,966	36,117
c) Enterprise Services	10,179	9,913	19,959	19,653	39,353
d) Others	1	(2)	1	377	378
Total	**109,055**	**99,998**	**218,010**	**200,397**	**408,807**
Less: Inter Segment Eliminations	7,280	6,800	14,245	13,462	27,520
Net sales/Income	**101,775**	**93,198**	**203,765**	**186,935**	**381,287**
2. Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Mobile Services	17,846	21,425	37,942	43,292	85,400
b) Telemedia Services	2,009	2,260	4,230	4,148	8,285
c) Enterprise Services	(442)	1,577	(231)	2,372	4,275
d) Others	2,365	(2,075)	267	(3,755)	(9,177)
Total	**21,778**	**23,187**	**42,208**	**46,057**	**88,783**
Less: Inter Segment Eliminations	-	-	-	-	-
Total profit/(loss) before tax and interest	**21,778**	**23,187**	**42,208**	**46,057**	**88,783**
Less :					
Interest	5,946	(794)	7,979	22	1,525
Total profit before tax	**15,832**	**23,981**	**34,229**	**46,035**	**87,258**
3. Capital Employed					
(Segment assets - Segment liabilities)*					
a) Mobile Services	268,242	283,176	268,242	283,176	285,323
b) Telemedia Services	79,825	76,909	79,825	76,909	78,054
c) Enterprise Services	15,458	8,689	15,458	8,689	12,010
d) Others **	87,197	26,576	87,197	26,576	46,269
Total	**450,722**	**395,350**	**450,722**	**395,350**	**421,656**

*****_Does not include inter segment assets and liabilities_

** Includes borrowings for 3G and BWA licenses of Rs 61,099 mn, Rs 78,946 mn and Rs 63,765 mn, as at September 30, 2011, September 30, 2010 and March 31, 2011, respectively.

Notes to accounts

1. Notes to the consolidated financial results form part of the notes to the standalone financial results.

2. 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 interim 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 interim financial statements to the revised format. The figures in the audited statement of assets and liabilities have been regrouped/ rearranged to conform to the clause 41 format.

3. Reserves and surplus as at September 30, 2011 include Rs 2,857 million for the Company, towards employee stock option outstanding account (net of the related deferred cost) of the Company.

4. 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	
	September 30, 2011	September 30, 2010
	Audited	Audited
SOURCES OF FUNDS		
Share Capital	18,988	18,988
Reserves and Surplus	449,706	389,237
Loan Funds	140,119	132,300
Deferred Tax Liability (Net)	7,573	334
Total	**616,386**	**540,859**
APPLICATION OF FUNDS		
Fixed Assets	467,657	458,555
Investments	124,570	132,156
Current Assets , Loans and Advances		
Inventory	318	302
Sundry Debtors	25,784	22,798
Cash and Bank Balances	2,401	1,944
Other Current Assets	1,693	1,185
Loans and Advances	156,103	71,475
Less: Current Liabilities and Provisions		
Liabilities	160,046	142,548
Provisions	2,094	5,008
Net Current Assets	**24,159**	**(49,852)**
Total	**616,386**	**540,859**

For Bharti Airtel Limited

Sd/-

Sunil Bharti Mittal
Chairman and Managing Director

For Bharti Airtel Limited

Sd/-

Sanjay Kapoor
CEO (India & South Asia)

New Delhi
November 4, 2011

"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