BHARTI AIRTEL LIMITED

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

Financial results for the third quarter and nine months ended December 31, 2011

1. Bharti Airtel Limited – Audited financial results for the third quarter and nine months ended December 31, 2011 as per Indian GAAP (as Stand alone entity)

(In Rs. Million except per share data)

S. No.	Particulars	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011	Quarter Ended December 31, 2010	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010	Year ended March 31, 2011
		Audited	Audited	Audited	Audited	Audited	Audited
1	**Net Sales/ Income from Operations**	**105,006**	**101,645**	**95,637**	**308,451**	**281,873**	**380,158**
2	**Total Expenditure**	**84,346**	**79,997**	**74,705**	**245,903**	**215,583**	**292,504**
	(a) Employee Cost	3,064	3,616	3,598	10,550	10,991	14,512
	(b) Depreciation	12,560	11,560	10,632	35,826	30,810	41,937
	(c) License Fees & Spectrum Charges	11,920	11,174	10,769	34,716	31,880	42,903
	(d) Access & Interconnection Charges	14,989	14,238	12,556	42,720	37,092	49,872
	(e) Network Operating Expenses	25,822	24,642	21,822	74,438	62,896	85,712
	(f) Sales & Marketing	8,717	7,556	9,311	24,088	23,122	31,802
	(g) Administration & others	4,366	4,366	5,057	15,111	15,783	21,136
	(h) Other Expenditure including Amortisation	2,908	2,845	960	8,454	3,009	4,630
3	**Profit from Operations before Other Income, Net Finance Charges, Exceptional Items and Tax (1-2)**	**20,660**	**21,648**	**20,932**	**62,548**	**66,290**	**87,654**
4	Other Income	224	130	149	544	848	1,129
5	**Profit before Net Finance Charges, Exceptional Items and Tax (3+4)**	**20,884**	**21,778**	**21,081**	**63,092**	**67,138**	**88,783**
6	Net Finance Charges	4,055	5,946	686	12,034	708	1,525
7	**Profit after Net Finance Charges but before Exceptional Items and Tax**	**16,829**	**15,832**	**20,395**	**51,058**	**66,430**	**87,258**
8	Exceptional items	-	-	-	-	-	-
9	**Profit (+) /Loss(-) from Ordinary Activities before Tax**	**16,829**	**15,832**	**20,395**	**51,058**	**66,430**	**87,258**
10	**Tax Expense**	**2,669**	**2,757**	**1,917**	**9,501**	**7,640**	**10,089**
11	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**14,160**	**13,075**	**18,478**	**41,557**	**58,790**	**77,169**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Profit (+)/ Loss (-) for the period / year**	**14,160**	**13,075**	**18,478**	**41,557**	**58,790**	**77,169**
14	Paid-up equity share capital (Face value Rs.5/- each)	18,988	18,988	18,988	18,988	18,988	18,988
15	Reserves excluding revaluation reserves including employee stock option outstanding (Refer Note 3 below)	463,859	449,685	407,901	463,859	407,901	422,107
16	**Earnings per share (in Rs.)**						
	a. Basic and diluted EPS before Extraordinary items						
	i) Basic	3.729	3.443	4.866	10.943	15.481	20.321
	ii) Diluted	3.729	3.443	4.866	10.943	15.481	20.321
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	3.729	3.443	4.866	10.943	15.481	20.321
	ii) Diluted	3.729	3.443	4.866	10.943	15.481	20.321
17	**Public Shareholding**						
	a. Number of shares	1,196,402,920	1,202,592,443	1,207,716,754	1,196,402,920	1,207,716,754	1,204,117,754
	b. Percentage of shareholding	31.50%	31.67%	31.80%	31.50%	31.80%	31.71%
18	**Promoters and Promoter Group Shareholding**						
	a) Pledged/ Encumbered						
	- Number of Shares	Nil	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	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	2,601,127,176	2,594,937,653	2,589,813,342	2,601,127,176	2,589,813,342	2,593,412,342
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	68.50%	68.33%	68.20%	68.50%	68.20%	68.29%

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

(In Rs Million)

Particulars	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011	Quarter Ended December 31, 2010	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010	Year ended March 31, 2011
	Audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue						
Net sales/income from each segment						
a) Mobile Services	92,572	89,417	83,874	271,766	246,275	332,959
b) Telemedia Services	9,079	9,458	9,013	27,935	26,979	36,117
c) Enterprise Services	10,697	10,179	9,937	30,656	29,590	39,353
d) Unallocated $	81	1	-	82	377	378
Total	**112,429**	**109,055**	**102,824**	**330,439**	**303,221**	**408,807**
Less: Inter Segment Eliminations	7,199	7,280	7,038	21,444	20,500	27,520
Net sales/Income	**105,230**	**101,775**	**95,786**	**308,995**	**282,721**	**381,287**
2. Segment Results						
Profit/(Loss) before tax and interest from each segment						
a) Mobile Services	18,858	17,846	21,753	56,800	65,045	85,400
b) Telemedia Services	1,182	2,009	2,025	5,412	6,173	8,285
c) Enterprise Services	(676)	(442)	975	(907)	3,347	4,275
d) Unallocated # $	1,520	2,365	(3,672)	1,787	(7,427)	(9,177)
Total	**20,884**	**21,778**	**21,081**	**63,092**	**67,138**	**88,783**
Less: Inter Segment Eliminations	-	-	-	-	-	-
Total profit/(loss) before tax and Net Finance Charges	**20,884**	**21,778**	**21,081**	**63,092**	**67,138**	**88,783**
Less :						
Net Finance Charges	4,055	5,946	686	12,034	708	1,525
Total profit before tax	**16,829**	**15,832**	**20,395**	**51,058**	**66,430**	**87,258**
3. Capital Employed						
(Segment assets - Segment liabilities)*						
a) Mobile Services	262,839	268,242	284,895	262,839	284,895	285,323
b) Telemedia Services	79,200	79,825	76,302	79,200	76,302	78,054
c) Enterprise Services	20,155	15,458	11,414	20,155	11,414	12,010
d) Unallocated ** $	102,026	87,197	38,015	102,026	38,015	46,269
Total	**464,220**	**450,722**	**410,626**	**464,220**	**410,626**	**421,656**

*Excludes inter segment assets and liabilities.

** Includes borrowings for 3G and BWA licenses of Rs 61,606 mn, Rs 61,099 mn, Rs 63.801 mn and Rs 63,765 mn, as at December 31, 2011, September 30, 2011, December 31, 2010 and March 31, 2011, respectively.

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

$ Earlier reported as 'Others'

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.
3. Reserves and surplus as at December 31, 2011 include Rs 2,843 million for the Company, towards employee stock option outstanding account (net of the related deferred cost) of the Company.

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
February 8, 2012

"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