BHARTI AIRTEL LIMITED

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

Financial results for the fourth quarter and year ended March 31, 2011

1. Bharti Airtel Limited – Audited financial results for the fourth quarter and year ended March 31, 2011 as per Indian GAAP (as Stand alone entity)

(In Rs. Million except per share data)

S. No.	Particulars	Quarter Ended March 31,		Year Ended March 31,	
		2011	2010	2011	2010
		Audited	Audited	Audited	Audited
1	**Net Sales/ Income from Operations**	**98,285**	**89,119**	**380,158**	**356,095**
2	**Total Expenditure**	**76,973**	**66,985**	**292,721**	**258,556**
	(a) Employee Cost	3,521	3,790	14,512	15,305
	(b) Depreciation	12,268	9,771	41,937	37,939
	(c) License Fees & Spectrum Charges	11,023	9,684	42,903	37,549
	(d) Access & Interconnection Charges	12,780	11,461	49,872	44,357
	(e) Network Operating Expenses	22,816	19,174	85,712	74,467
	(f) Sales & Marketing	8,680	6,725	31,802	24,049
	(g) Administration & others	5,405	5,709	21,353	22,402
	(h) Other Expenditure including Amortisation	480	671	4,630	2,488
3	**Profit from Operations before Other Income, Interest, Exceptional Items and Tax (1-2)**	**21,312**	**22,134**	**87,437**	**97,539**
4	Other Income	281	324	1,129	897
5	**Profit before Interest, Exceptional Items and Tax (3+4)**	**21,593**	**22,458**	**88,566**	**98,436**
6	Interest Expense / (Income) Net	765	(2,799)	1,308	(8,557)
7	**Profit after Interest but before Exceptional Items and Tax**	**20,828**	**25,257**	**87,258**	**106,993**
8	Exceptional items	-	-	-	-
9	**Profit (+) /Loss(-) from Ordinary Activities before Tax**	**20,828**	**25,257**	**87,258**	**106,993**
10	**Tax Expense**	**2,449**	**3,960**	**10,089**	**12,731**
11	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**18,379**	**21,297**	**77,169**	**94,262**
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	**Profit (+)/ Loss (-) for the period**	**18,379**	**21,297**	**77,169**	**94,262**
14	Paid-up equity share capital (Face value Rs.5/- each)	18,988	18,988	18,988	18,988
15	Reserves excluding revaluation reserves including employee stock option outstanding (Refer Note 3 below)	422,107	348,363	422,107	348,363
16	**Earnings per share (in Rs.)- Post Stock split**				
	a. Basic and diluted EPS before Extraordinary items				
	i) Basic	4.840	5.608	20.321	24.826
	ii) Diluted	4.840	5.608	20.321	24.818
	b. Basic and diluted EPS after Extraordinary items				
	i) Basic	4.840	5.608	20.321	24.826
	ii) Diluted	4.840	5.608	20.321	24.818
17	**Public Shareholding**				
	a. Number of shares	1,204,117,754	1,221,736,754	1,204,117,754	1,221,736,754
	b. Percentage of shareholding	31.71%	32.17%	31.71%	32.17%
18	**Promoters and Promoter Group Shareholding**				
	a) Pledged/ Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of Shares	2,593,412,342	2,575,793,342	2,593,412,342	2,575,793,342
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	68.29%	67.83%	68.29%	67.83%

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

(In Rs Million)

Particulars	Quarter Ended March 31,		Year Ended March 31,	
	2011	2010	2011	2010
	Audited	Audited	Audited	Audited
1. Segment Revenue				
Net sales/income from each segment				
a) Mobile Services	86,684	77,236	332,959	308,449
b) Telemedia Services	9,138	8,425	36,117	33,833
c) Enterprise Services	9,763	11,114	39,353	44,497
d) Others	1	6	378	29
Total	**105,586**	**96,781**	**408,807**	**386,808**
Less: Inter Segment Eliminations	7,020	7,338	27,520	29,816
Net sales/Income	**98,566**	**89,443**	**381,287**	**356,992**
2. Segment Results				
Profit/(Loss) before tax and interest from each segment				
a) Mobile Services	20,334	20,494	85,220	89,913
b) Telemedia Services	2,126	1,798	8,229	7,499
c) Enterprise Services	898	2,093	4,276	8,488
d) Others	(1,765)	(1,929)	(9,159)	(7,466)
Total	**21,593**	**22,456**	**88,566**	**98,434**
Less: Inter Segment Eliminations	-	(2)	-	(2)
Total profit/(loss) before tax and interest	**21,593**	**22,458**	**88,566**	**98,436**
Less :				
Interest	765	(2,799)	1,308	(8,557)
Total profit before tax	**20,828**	**25,257**	**87,258**	**106,993**
3. Capital Employed				
(Segment assets - Segment liabilities)*				
a) Mobile Services	285,323	167,976	285,323	167,976
b) Telemedia Services	78,054	44,035	78,054	44,035
c) Enterprise Services	12,010	8,095	12,010	8,095
d) Others**	46,269	134,237	46,269	134,237
Total	**421,656**	**354,343**	**421,656**	**354,343**

* Does not include inter segment assets and liabilities

** Includes borrowings for 3G and BWA licences of Rs 63,765 mn as of March 31, 2011

Notes to accounts

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

2. Previous year's / periods' figures have been regrouped / rearranged, wherever required.

3. Reserves and surplus as at March 31, 2011 include Rs 2,786 million for the Company, towards employee stock option outstanding account (net of related deferred cost) of the Company.

4. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs 1.00 per equity share of Rs. 5/- each for the financial year 2010-2011.

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5. 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	
	March 31, 2011	March 31, 2010
	Audited	Audited
SOURCES OF FUNDS		
Shareholders' Funds	18,988	18,988
Reserves and Surplus	422,128	348,384
Loan Funds	118,975	50,389
Deferred Tax Liability (Net)	5,276	33
Total	**565,367**	**417,794**
APPLICATION OF FUNDS		
Fixed Assets	471,984	296,197
Investments	118,130	157,733
Deferred Tax Asset (Net)	-	-
Current Assets , Loans and Advances		
Inventory	344	272
Sundry Debtors	23,758	21,050
Cash and Bank Balances	1,338	8,167
Other Current Assets	1,015	664
Loans and Advances	103,037	63,146
Less: Current Liabilities and Provisions		
Liabilities	147,963	122,848
Provisions	6,276	6,587
Net Current Assets	**(24,747)**	**(36,136)**
Total	**565,367**	**417,794**

For Bharti Airtel Limited

Sd/-

Akhil Gupta
Director

For Bharti Airtel Limited

Sd/-

Sanjay Kapoor
CEO (India & South Asia)

New Delhi
May 5, 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