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, 2012

1. Bharti Airtel Limited – Audited financial results for the fourth quarter and year ended March 31, 2012 as per Indian GAAP (as Stand alone entity)

(In Rs. Million except per share data)

S. No.	Particulars	Quarter Ended March 31, 2012 Audited	Quarter Ended December 31, 2011 Audited	Quarter Ended March 31, 2011 Audited	Year ended March 31, 2012 Audited	Year ended March 31, 2011 Audited
1	**Income from Operations**	107,572	105,011	98,291	416,038	380,177
2	**Expenses**					
	(a) Access charges	15,366	14,989	12,780	58,086	49,872
	(b) Employee benefits expenses	3,365	3,064	3,521	13,915	14,512
	(c) Cost of goods sold	19	29	49	183	161
	(d) Power and Fuel	7,528	7,382	6,537	29,727	25,233
	(e) Rent	12,256	11,944	11,326	47,714	43,337
	(f) License fee and spectrum charges (revenue share)	12,226	11,920	11,023	46,942	42,903
	(g) Depreciation and amortisation expense	15,352	15,287	12,646	59,160	46,116
	(h) Other operating expenses	21,717	22,316	19,147	83,034	70,756
	Total Expenses	**87,829**	**86,931**	**77,029**	**338,761**	**292,890**
3	**Profit from operations before Other Income, Net Finance Charges, Exceptional Items and Tax (1-2)**	**19,743**	**18,080**	**21,262**	**77,277**	**87,287**
4	Other Income	1,863	1,109	493	6,247	3,212
5	**Profit from oridinary activities before finance costs and exceptional items (3+4)**	**21,606**	**19,189**	**21,755**	**83,524**	**90,499**
6	Finance Costs	3,102	2,360	927	13,962	3,241
7	**Profit from ordinary activities after finance costs but before exceptional items**	**18,504**	**16,829**	**20,828**	**69,562**	**87,258**
8	Exceptional items	-	-	-	-	-
9	**Profit (+) /Loss(-) from ordinary activities before Tax**	**18,504**	**16,829**	**20,828**	**69,562**	**87,258**
10	**Tax Expense**	**2,761**	**2,669**	**2,449**	**12,262**	**10,089**
11	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**15,743**	**14,160**	**18,379**	**57,300**	**77,169**
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	**Profit (+)/ Loss (-) for the period / year**	**15,743**	**14,160**	**18,379**	**57,300**	**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)	475,287	463,859	422,107	475,287	422,107
16	**Earnings per share (in Rs.)**					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	4.146	3.729	4.840	15.089	20.321
	ii) Diluted	4.146	3.729	4.840	15.089	20.321
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	4.146	3.729	4.840	15.089	20.321
	ii) Diluted	4.146	3.729	4.840	15.089	20.321
17	**Public Shareholding**					
	a. Number of shares	1,196,402,920	1,196,402,920	1,204,117,754	1,196,402,920	1,204,117,754
	b. Percentage of shareholding	31.50%	31.50%	31.71%	31.50%	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	2,601,127,176	2,601,127,176	2,593,412,342	2,601,127,176	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)	68.50%	68.50%	68.29%	68.50%	68.29%

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

(In Rs Million)

Particulars	Quarter Ended March 31, 2012 Audited	Quarter Ended Decemeber 31, 2011 Audited	Quarter Ended March 31, 2011 Audited	Year ended March 31, 2012 Audited	Year ended March 31, 2011 Audited
1. Segment Revenue					
Net sales/income from each segment					
a) Mobile Services	95,575	92,510	86,581	367,155	332,619
b) Telemedia Services	9,063	9,031	9,081	36,867	35,936
c) Airel Business @	10,240	10,667	9,653	40,763	39,142
d) Unallocated $	-	-	-	-	-
Total	**114,878**	**112,208**	**105,315**	**444,785**	**407,697**
Less: Inter Segment Eliminations	7,306	7,197	7,024	28,747	27,520
Net sales/Income	**107,572**	**105,011**	**98,291**	**416,038**	**380,177**
2. Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Mobile Services	21,168	18,858	20,355	77,968	85,400
b) Telemedia Services	1,571	1,182	2,112	6,983	8,285
c) Airel Business @	67	(676)	928	(840)	4,275
d) Unallocated #$	(2,162)	(1,065)	(1,857)	(3,512)	(9,563)
Total	**20,644**	**18,299**	**21,538**	**80,599**	**88,397**
Less: Inter Segment Eliminations	-	-	-	-	-
Total profit/(loss) before tax and Net Finance Charges	**20,644**	**18,299**	**21,538**	**80,599**	**88,397**
Less :					
Net Finance Charges	2,140	1,470	710	11,037	1,139
Total profit before tax	**18,504**	**16,829**	**20,828**	**69,562**	**87,258**
3. Capital Employed					
(Segment assets - Segment liabilities) *					
a) Mobile Services	267,644	262,839	285,323	267,644	285,323
b) Telemedia Services	79,110	79,200	78,054	79,110	78,054
c) Airel Business @	22,413	20,155	12,010	22,413	12,010
d) Unallocated ** $	103,898	102,026	46,269	103,898	46,269
Total	**473,065**	**464,220**	**421,656**	**473,065**	**421,656**

*Excludes inter segment assets and liabilities.

** Includes borrowings for 3G and BWA licenses of Rs 61,117 mn, Rs 61,606 mn and Rs 63,765 mn, as at March 31, 2012, December 31, 2011 and March 31, 2011, respectively.

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

$ Earlier reported as 'Others'

@ Previously known as Enterprise Services

Notes to accounts

1. Notes to the consolidated financial statements 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 its 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 financial statements to the revised format.

3. Reserves and surplus as at March 31, 2012 include Rs 2,931 million for the Company, towards employee stock option outstanding account (net of the 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 Rupee 1.00 per equity share of Rupee. 5/- each for the financial year 2011-12.

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, 2012 Audited	As At March 31, 2011 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	a) Share capital	18,988	18,988
	b) Reserves and surplus	475,308	422,128
		494,296	**441,116**
2	**Non- Current Liabilities**		
	a) Long-term borrowings	82,338	74,687
	b) Defered tax liabilities (Net)	8,367	5,276
	c) Other long term liabilities	25,184	25,132
	d) Long term provisions	1,405	1,002
		117,294	**106,097**
3	**Current Liabilities**		
	a) Short-term borrowings	58,956	27,644
	b) Trade payables	45,121	49,598
	c) Other current liabilities	82,000	86,097
	d) Short term provisions	5,570	5,274
		191,647	**168,613**
	Total Equity and Liabilities	**803,237**	**715,826**
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed Assets	449,073	471,799
	b) Non current investments	118,041	117,051
	c) Long- term loans and advances	84,817	70,812
	d) Other non-current assets	10,870	3,059
		662,801	**662,721**
2	**Current Assets**		
	a) Current investments	5,337	1,079
	b) Inventories	321	344
	c) Trade receivables	21,345	14,619
	d) Cash and cash equivalents	4,812	1,332
	e) Short-term loans and advances	98,101	25,464
	f) Other current assets	10,520	10,267
		140,436	**53,105**
	Total Assets	**803,237**	**715,826**

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
May 2, 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