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. **Consolidated summarised financial results of Bharti Airtel Limited and its subsidiaries/ joint ventures/ associates prepared as per International Financial Reporting Standards (IFRS)**

(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**	**162,654**	**107,491**	**594,672**	**418,472**
2	**Total Expenditure**	**137,914**	**82,641**	**496,384**	**312,876**
	(a) Employee Cost	9,534	4,547	32,784	19,028
	(b) Depreciation & Amortisation	29,702	16,953	102,066	62,832
	(c) License Fees & Spectrum Charges	13,887	10,593	52,600	40,875
	(d) Access & Interconnection Charges	21,379	11,570	74,718	44,806
	(e) Network Operating Expenses	34,644	24,023	127,163	89,316
	(f) Sales & Marketing	18,256	7,569	64,245	27,682
	(g) Administration & others	10,458	7,384	42,516	28,156
	(h) Other Expenditure	54	2	292	181
3	**Profit from Operations before Other Income, Interest, Share of Loss / (Gain) in Associates, Exceptional Items and Tax (1-2)**	**24,740**	**24,850**	**98,288**	**105,596**
4	Other Income	388	214	1,346	697
5	**Profit before Interest, Share of Loss / (Gain) in Associates, Exceptional Items and Tax (3+4)**	**25,128**	**25,064**	**99,634**	**106,293**
6	Interest Expense / (Income) Net	6,826	(356)	21,813	178
7	Share of Loss / (Gain) in Associates	-	32	57	48
8	**Profit after Interest, Share of Loss / (Gain) in Associates but before Exceptional Items and Tax**	**18,302**	**25,388**	**77,764**	**106,067**
9	Exceptional Items	-	976	982	976
10	**Profit (+) /Loss(-) from Ordinary Activities after Exceptional Items but before Tax**	**18,302**	**24,412**	**76,782**	**105,091**
11	**Tax Expense**	**4,996**	**3,415**	**17,790**	**13,453**
12	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**13,306**	**20,997**	**58,992**	**91,638**
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	**Profit (+)/ Loss (-) for the period**	**13,306**	**20,997**	**58,992**	**91,638**
15	Minority Interest	(701)	553	(1,475)	1,870
16	**Net Profit/(Loss) for the period**	**14,007**	**20,444**	**60,467**	**89,768**
17	Paid-up equity share capital (Face value Rs.5/- each)	18,988	18,988	18,988	18,988
18	Reserves excluding revaluation reserves and foreign currency translation reserve (FCTR)	454,909	402,188	454,909	402,188
19	**Earnings per share (in Rs.)- Post Stock split**				
	a. Basic and diluted EPS before Extraordinary items				
	i) Basic	3.691	5.389	15.935	23.666
	ii) Diluted	3.690	5.389	15.934	23.660
	b. Basic and diluted EPS after Extraordinary items				
	i) Basic	3.691	5.389	15.935	23.666
	ii) Diluted	3.690	5.389	15.934	23.660
20	**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%
21	**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 International Financial Reporting Standards (IFRS) (as Consolidated 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 India and South Asia	94,949	83,174	362,689	331,275
b) Mobile Services Africa	41,815	-	130,834	-
c) Telemedia Services	9,178	8,510	36,324	34,154
d) Enterprise Services	10,179	10,768	41,292	44,798
e) Passive Infrastructure Services	22,010	19,459	85,555	70,852
f) Others	3,314	2,095	10,317	5,825
Total	**181,445**	**124,006**	**667,011**	**486,904**
Less: Inter Segment Eliminations	18,791	16,515	72,339	68,432
Net sales/Income	**162,654**	**107,491**	**594,672**	**418,472**
2. Segment Results				
Profit/(Loss) before tax and interest from each segment				
a) Mobile Services India and South Asia	20,576	21,492	85,551	94,403
b) Mobile Services Africa	2,450	-	5,173	-
c) Telemedia Services	2,161	1,790	8,290	7,543
d) Enterprise Services	1,433	2,326	5,546	9,336
e) Passive Infrastructure Services	2,671	2,449	11,688	7,362
f) Others	(4,163)	(3,994)	(17,653)	(13,195)
Total	**25,128**	**24,063**	**98,595**	**105,449**
Less: Inter Segment Eliminations	-	7	-	180
Total profit/(loss) before tax and interest	**25,128**	**24,056**	**98,595**	**105,269**
Less :				
Interest	6,826	(356)	21,813	178
Total profit before tax	**18,302**	**24,412**	**76,782**	**105,091**
3. Capital Employed				
(Segment assets - Segment liabilities)				
a) Mobile Services India and South Asia	439,026	359,743	439,026	359,743
b) Mobile Services Africa	358,931	-	358,931	-
c) Telemedia Services	27,559	19,168	27,559	19,168
d) Enterprise Services	54,429	34,051	54,429	34,051
e) Passive Infrastructure Services	162,372	160,219	162,372	160,219
f) Others	53,097	(36,729)	53,097	(36,729)
g) Unallocated (net of eliminations)*	(579,183)	(89,227)	(579,183)	(89,227)
Total	**516,231**	**447,225**	**516,231**	**447,225**

* Comprises of borrowings (including borrowings for acquisition of Africa operations and other borrowings of Africa operations of USD 10.32 bn (Rs 460,966 mn) and 3G and BWA licences of Rs 63,765 mn), provision for taxes, deferred tax asset/ liabilities and fair value of derivative financial instruments as of March 31, 2011.

Notes to accounts

1. The above financial results for the fourth quarter and financial year ended March 31, 2011 have been reviewed by the Audit Committee in its meeting held on May 4, 2011 and approved by the Board of Directors in its meeting held on May 5, 2011.

2. In terms of Clause 41 of the listing agreement, the Company has voluntarily adopted International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board, in the preparation of consolidated financial statements w.e.f April 1, 2010 and has decided to publish only the consolidated financial results in the newspapers. However, the standalone financial results of the Company for the quarter and financial year ended March 31, 2011 are being submitted to the stock exchanges and are also available on the Company's website (www.airtel.in).

3. Segment wise revenue, results and capital employed have been provided separately under segment reporting. The consolidated financial statements have been furnished to provide information about overall business of the Company, its subsidiaries, joint ventures and associates.

4. During the quarter, the Company made equity investments in its following subsidiaries:

- USD 2.94 million in Bharti Airtel International (Mauritius) Limited, Mauritius.
- USD 3.06 million in Bharti International (Singapore) Pte Limited, Singapore.

5. During the quarter, Bharti Airtel Kenya Holdings B.V., an indirect subsidiary of the Company, acquired an additional 5% stake in its existing subsidiary Airtel Networks Kenya Limited (formerly known as Celtel Kenya Ltd.), for a net consideration of USD 11.1 million, thereby increasing its stake from 95% to 100%.

6. During the quarter, the Company entered into a Joint Venture (JV) agreement with the State Bank of India with equity participation of SBI and Bharti Airtel in the ratio of 51:49 to offer banking products and services in India.

7. During the quarter ended March 31, 2011, Bharti Airtel Employee Welfare Trust ('trust') (a trust set up for administration of ESOP Schemes of the Company) has acquired 550,000 Bharti Airtel equity shares from the open market at an average price of Rs 359.08 per share and has transferred 72,550 shares to the employees upon exercise of stock options, under ESOP Scheme 2005. As of March 31, 2011, the Trust holds 578,299 equity shares.

8. 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 Re 1.00 per equity share of Rs. 5/- each for the financial year 2010-2011. As per IFRS, these will be recorded in the financial statements upon shareholders' approval.

9. Audited financial results of Bharti Airtel Limited as per IGAAP (standalone information in terms of Clause 41 (IV) (b) of the Listing agreement)

(In Rs Millions)

Sl. No.	Particulars	Quarter ended March 31		Financial year ended March 31	
		2011	2010	2011	2010
1	Revenues	98,285	89,119	380,158	356,095
2	Profit before tax and exceptional items	20,828	25,257	87,258	106,993
3	Profit after tax and before exceptional items	18,379	21,297	77,169	94,262
4	Profit after tax and exceptional items	18,379	21,297	77,169	94,262

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10. Consolidated statement of Assets and Liabilities as per IFRS 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
Assets		
Property, plant and equipment	651,426	482,629
Intangible assets	637,317	59,890
Other non current and current assets	158,383	90,349
Inventories	2,139	484
Short term investments	6,224	52,264
Cash and cash equivalents	9,575	25,324
Total assets	**1,465,064**	**710,940**
Equity and liabilities		
Equity		
Issued capital	18,988	18,988
Treasury shares	(268)	(81)
Reserves and surplus	468,948	403,033
Equity attributable to equity holders of parent	**487,668**	**421,940**
Non-controlling interest	28,563	25,285
Total equity	**516,231**	**447,225**
Liabilities		
Borrowings	616,708	101,898
Provisions	7,265	4,653
Other non current and current liabilities	324,860	157,164
Total equity and liabilities	**1,465,064**	**710,940**

11. Status of investor complaints as on March 31, 2011 is as follows:

Complaints pending as on January 1, 2011	Nil
Complaints received and resolved during the quarter	2
Complaints pending as on March 31, 2011	Nil

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