

BHARTI INFRATEL LIMITED

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

Consolidated audited financial results of Bharti Infratel Limited for the quarter and six months ended September 30, 2013 as per Indian GAAP

Part I		(In ₹ Million except per share data)					
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2013	June 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012	Mar 31, 2013
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	26,837	26,220	25,555	53,057	49,720	102,720
2	Expenses						
	(a) Power and fuel	10,407	9,990	9,627	20,397	18,490	38,016
	(b) Rent	2,215	2,158	2,610	4,373	5,280	10,876
	(c) Employee benefits expenses	928	866	834	1,794	1,639	3,341
	(d) Depreciation and amortization expense	5,326	5,528	5,528	10,854	10,924	22,199
	(e) Repair and maintenance expenses	2,041	2,232	2,100	4,273	4,283	8,823
	(f) Other expenses	517	511	833	1,028	1,664	3,614
	Total Expenses	21,434	21,285	21,532	42,719	42,280	86,869
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	5,403	4,935	4,023	10,338	7,440	15,851
4	Other income	569	1,556	672	2,125	1,262	3,379
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,972	6,491	4,695	12,463	8,702	19,230
6	Finance costs	1,335	1,044	1,033	2,379	1,882	3,945
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,637	5,447	3,662	10,084	6,820	15,285
8	Exceptional items	-	-	-	-	-	22
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	4,637	5,447	3,662	10,084	6,820	15,307
10	Tax expense	1,863	1,871	1,186	3,734	2,209	5,282
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	2,774	3,576	2,476	6,350	4,611	10,025
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year (11-12)	2,774	3,576	2,476	6,350	4,611	10,025
14	Paid-up equity share capital (Face value ₹ 10 each)	18,888	18,887	17,424	18,888	17,424	18,887
15	Reserves excluding revaluation reserves including employee stock option outstanding	164,198	161,877	125,481	164,198	125,481	153,038
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	a. Basic and diluted EPS before Extraordinary items						
	i) Basic	1.469	1.893	1.421	3.362	2.646	5.625
	ii) Diluted	1.465	1.889	1.418	3.354	2.640	5.612
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	1.469	1.893	1.421	3.362	2.646	5.625
	ii) Diluted	1.465	1.889	1.418	3.354	2.640	5.612

Part II		Quarter ended			Six months ended		Year ended
S.No.	Particulars	Sep 30, 2013	June 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012	Mar 31, 2013
		Audited	Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	a. Number of shares	388,848,304	388,787,263	242,408,730	388,848,304	242,408,730	388,743,054
	b. Percentage of shareholding	20.59%	20.58%	13.91%	20.59%	13.91%	20.58%
2	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	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	79.41%	79.42%	86.09%	79.41%	86.09%	79.42%

S.No.	Particulars	Quarter ended Sep 30, 2013
B	Status of investor complaints as on Sep 30, 2013 is as follows:	
	Complaints pending as on July 1, 2013	Nil
	Complaints received during the period	2
	Complaints resolved during the period	2
	Complaints pending as on Sep 30, 2013	0

Notes to accounts

- The above financial results for the quarter and six months ended Sep 30, 2013 have been reviewed by the Audit Committee in its meeting held on Oct 28, 2013 and approved by the Board of Directors in its meeting held on Oct 28, 2013.
- The consolidated financial results represent results of the Company, its subsidiary and its share in Joint Venture Company accounted for by proportionate consolidation.
- The Company raised ₹ 31,657 Mn in Dec 2012 from public issue. The issue proceeds are to be utilized over a three year period commencing on Apr 1, 2013. The details of utilization of funds out of the proceeds of the issue as on Sep 30, 2013 are as follows:

(In ₹ Million)

S.No	Particulars	Planned utilization as per Prospectus	Amount utilized upto Sep 30, 2013	Amount pending utilization
1	Installation of 4,813 new towers	10,866	132	10,734
2	Upgradation and replacement on existing towers	12,141	1,093*	11,048
3	Green initiative at tower sites	6,394	61	6,333
4	General corporate purposes	2,256	516	1,740
	Total	31,657	1,802**	29,855

* Includes inventory as on Sep 30, 2013 amounting to ₹ 97 Mn.

** The amount spent in the current quarter amounting to ₹ 1,452 Mn has been withdrawn from the monitoring agency account on October 23, 2013.

Pending utilization of issue proceeds the funds have been deployed in Mutual funds investments.

4. During the quarter ended Sep 30, 2013, the Company has issued 61,041 equity shares of ₹ 10 each at an exercise of ₹ 109.67 per share, pursuant to exercise of employee stock options under the ESOP Scheme 2008.
5. On April 30, 2013, Board of Directors had proposed a final dividend of ₹ 3.00 per equity share to all the existing shareholders for the year ended March 31, 2013. The dividend proposed by the Board of Directors has been approved by the shareholders in the general meeting held on July 3, 2013 and paid subsequently.
6. The Scheme of Arrangement (Scheme) under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities as defined in the Scheme from Bharti Infratel Ventures Limited (BIVL), wholly owned subsidiary of the Company, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'the transferor companies') to Indus Towers Limited (Indus) was approved by the Hon'ble High Court vide order dated on Apr 18, 2013 and filed with the Registrar of Companies on Jun 11, 2013 with appointed date Apr 1, 2009 i.e. effective date of Scheme and accordingly effective Jun 11, 2013 the transferor companies have ceased to exist and have become part of Indus. The Scheme has, accordingly, been given effect to in the consolidated financial statements of the Company and financial statements of Indus, and consequently, in these consolidated financial results.

Consequent to the Scheme, Indus has recorded the assets of transferor companies at their respective fair value. The difference between the fair values of assets, the book value of liabilities and reserves as reduced by the face value of shares issued by Indus, amounting to ₹ 62,293 Mn as of Apr 1, 2009, has been credited to the general reserve account in consolidated financial results. As per the Scheme, the general reserve so recognized is to be treated as free reserve for all intents and purposes, as may be decided by the Board of Directors of Indus. Accordingly, ₹ 10,254 Mn, ₹ 758 Mn and ₹ 2,093 Mn has been utilized out of general reserve for the period up to Mar 31, 2013, during the quarter ended Sep 30, 2013 and for the six months ended Sep 30, 2013 respectively.

7. Since the Company's business activity falls within a single business and geographical segment of providing passive infrastructure, there is no separate reportable segment as defined under Accounting Standard - 17 'Segment reporting'.
8. Statement of assets and liabilities is as follows:

(In ₹ Million)

Particulars		As of	
		Sep 30, 2013	Mar 31, 2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	18,888	18,887
	b) Reserves and surplus	164,198	153,030
		183,086	171,925
2	Non-Current Liabilities		
	a) Long-term borrowings	25,048	32,296
	b) Deferred tax liabilities (net)	10,420	7,610
	c) Other long-term liabilities	15,658	15,570
	d) Long-term provisions	10,569	8,806
		61,693	64,282
3	Current Liabilities		
	a) Short-term borrowings	992	-
	b) Trade payables	1,825	7,106
	c) Other current liabilities	32,355	26,520
	d) Short-term provisions	114	7,097
		35,286	40,723
	Total Equity and Liabilities	280,065	276,930
B	ASSETS		
1	Non-Current Assets		
	a) Fixed assets	158,708	164,962
	b) Non-current investments	37,059	-
	c) Long-term loans and advances	14,711	11,129
	d) Other non-current assets	24,316	14,734
		234,794	190,825
2	Current Assets		
	a) Current investments	28,263	38,911
	b) Trade receivables	3,591	8,554
	c) Cash and cash equivalents	1,265	1,267
	d) Short-term loans and advances	5,098	30,078
	e) Other current assets	7,054	7,295
		45,271	86,105
	Total Assets	280,065	276,930

9. During the current quarter, the Company has reclassified its investments in mutual funds amounting to ₹ 34,559 Mn from current to non-current basis its plan of future utilization of funds.
10. The Company has opted to publish the consolidated financial results. Standalone results are available on the Company's website www.bharti-infratel.com. Key numbers of Standalone Financial Results of the Company are as under:

(In ₹ Million)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2013	June 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012	Mar 31, 2013
1	Income from operations	12,341	11,933	10,974	24,274	21,490	44,601
2	Profit before tax	2,204	5,381	6,083	7,585	7,889	13,216
3	Profit after tax	1,483	4,412	5,424	5,895	6,644	10,098

11. The current period numbers include the impact of Scheme and accordingly are not comparable with the previous period/ year number.
12. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Managing Director

New Delhi
October 28, 2013

For Bharti Infratel Limited



DS Rawat
Chief Executive Officer

"Bharti Infratel", or "the Company", wherever stated stands for Bharti Infratel Limited.
For more details on the financial results, please visit our website www.bharti-infratel.com

