

BHARTI INFRA TEL 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 fourth quarter and financial year ended March 31, 2013 as per Indian GAAP

Part I		(In - Million except per share data)				
S.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
		Audited (Refer note 12)	Audited	Audited	Audited	Audited
1	Income from operations	26,736	26,264	24,030	102,720	94,521
2	Expenses					
	(a) Power and fuel	9,825	9,701	8,214	38,016	33,619
	(b) Rent	2,816	2,780	2,759	10,876	10,611
	(c) Employee benefits expenses	807	895	759	3,341	3,096
	(d) Depreciation and amortization expense	5,655	5,620	5,449	22,199	21,438
	(e) Repair and maintenance expenses	2,322	2,218	2,147	8,823	8,171
	(f) Other expenses	917	854	1,040	3,362	3,681
	Total Expenses	22,342	22,068	20,368	86,617	80,616
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	4,394	4,196	3,662	16,103	13,905
4	Other income	1,369	569	496	3,127	1,450
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,763	4,765	4,158	19,230	16,355
6	Finance costs	1,067	996	877	3,945	4,073
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,696	3,769	3,281	15,285	11,282
8	Exceptional items	22	-	-	22	-
9	Profit (+) / loss (-) from ordinary activities before tax (7+8)	4,718	3,769	3,281	15,307	11,282
10	Tax expense	1,845	1,228	1,141	5,282	3,791
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	2,873	2,541	2,140	10,025	7,491
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year (11-12)	2,873	2,541	2,140	10,025	7,491
14	Paid-up equity share capital (Face value Rs. 10 each)	18,887	18,886	5,808	18,887	5,808
15	Reserves excluding revaluation reserves including employee stock option outstanding	153,038	157,696	139,433	153,038	139,433
16	Earnings per share (Face value Rs. 10 each) (in Rs.)					
	a. Basic and diluted EPS before Extraordinary Items					
	i) Basic	1.521	1.445	1.228	5.625	4.289
	ii) Diluted	1.518	1.442	1.225	5.612	4.290
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	1.521	1.445	1.228	5.625	4.299
	ii) Diluted	1.518	1.442	1.225	5.612	4.290

Part II		Quarter ended			Year ended	
S.No.	Particulars	Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
		Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	a. Number of shares	388,743,054	388,642,842	80,802,910	388,743,054	80,802,910
	b. Percentage of shareholding	20.58%	20.58%	13.91%	20.58%	13.91%
2	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	1,500,000,000	1,500,000,000	500,000,000	1,500,000,000	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	79.42%	79.42%	86.09%	79.42%	86.09%

S.No.	Particulars	Quarter ended Mar 31, 2013
B	Status of investor complaints as on March 31, 2013 is as follows:	
	Complaints pending as on January 1, 2013	Nil
	Complaints received during the period	36
	Complaints resolved during the period	36
	Complaints pending as on March 31, 2013	0

Notes to accounts

- The above financial results for the fourth quarter and financial year ended Mar 31, 2013 have been reviewed by the Audit Committee in its meeting held on Apr 30, 2013 and approved by the Board of Directors in its meeting held on Apr 30, 2013.
- The consolidated financial results represent results of the Company and its subsidiary and its share in Joint Venture Company (referred to as 'Group') accounted for by proportionate consolidation.

3. The Company made an Initial Public Offering (IPO) through book building process of 188,900,000 equity shares of ` 10 each in Dec 2012. The issue comprised of fresh issue of 146,234,112 equity shares aggregating to ` 32,303 Mn and offer for sale of 42,665,888 equity shares by the existing shareholders aggregating to ` 9,425 Mn. The Company's equity shares got listed on Dec 28, 2012 on both the Stock Exchanges (BSE & NSE).
4. During the quarter ended Sep 30, 2012, the Company has paid an interim dividend for the financial year 2012-2013 @ ` 2.50 per equity share of ` 10 each (comprising of ` 1.50 per share paid out of accumulated profits up to Mar 31, 2012 and ` 1.00 per share paid out of current year profits) aggregating to ` 4,356 Mn to all the existing shareholders as on Sep 06, 2012. Further, the Board of Directors have proposed a final dividend of ` 3.00 per equity share of ` 10 each aggregating to ` 5,666 Mn to all the existing shareholders for the year ended March 31, 2013. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.
5. As on Mar 31, 2013, pending utilization of IPO proceeds, the entire funds have been deployed in Mutual funds investments amounting to ` 31,657 Mn.
6. The Company allotted 1,161,605,820 equity shares as fully paid bonus shares by capitalization of securities premium account on Aug 23, 2012. Same has been considered while computing EPS for all the previous periods reported.
7. During the quarter ended March 31, 2013, the Company has issued 100,212 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.
8. On May 31, 2011, the Subsidiary Company "Bharti Infratel Ventures Limited" filed a Scheme of Arrangement (Scheme) under Section 391 to 394 of the Companies Act, 1956 before Hon'ble High Court of Delhi whereby the Subsidiary Company was to merge with Indus Towers Limited, with appointed date as April 1, 2009. On April 18, 2013, the Hon'ble High Court has sanctioned the said Scheme which provides for transfer of all assets and liabilities of subsidiary company to Indus Towers Limited and winding-up of the subsidiary company subject to the final order in another appeal pending before the Division bench of Delhi High Court and any other orders in any further proceedings thereafter. The said Scheme shall be effective on filing of certified copy of Order of Hon'ble High Court of Delhi with the Registrar of Companies (ROC). As on date, the said order has not been filed with ROC. Accordingly, the scheme has not been given effect to in these financial results.
9. During the year ended March 31, 2013, certain customers have exited from specified tenancies resulting in the Group recovering ` 457 Mn from such customers. Further, the Group has provided for revenue equalization reserve and loss in value of fixed assets amounting to ` 117 Mn and ` 318 Mn respectively. The Group considers the aforesaid exit as an exceptional item and has accordingly disclosed the net amount of ` 22 Mn as exceptional item.
10. Consolidated statement of assets and liabilities is as follows:

(In ` Million)

Particulars		As of	
		Mar 31, 2013	Mar 31, 2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	18,887	5,808
	b) Reserves and surplus	153,038	139,433
		171,925	145,241
2	Non-current liabilities		
	a) Long-term borrowings	32,296	23,889
	b) Deferred tax liabilities (net)	7,610	7,275
	c) Other long-term liabilities	15,570	18,520
	d) Long-term provisions	8,806	5,138
		64,282	54,822
3	Current liabilities		
	a) Short-term borrowings	-	7,704
	b) Trade payables	7,106	4,147
	c) Other current liabilities	26,520	22,657
	d) Short-term provisions	7,097	96
		40,723	34,604
	Total equity and liabilities	276,930	234,667
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	164,962	169,058
	c) Long-term loans and advances	11,176	11,296
	d) Other non-current assets	14,743	12,173
		190,881	192,527
2	Current assets		
	a) Current investments	38,911	3,363
	b) Trade receivables	8,554	6,824
	c) Cash and cash equivalents	1,267	481
	d) Short-term loans and advances	30,022	25,679
	e) Other current assets	7,295	5,793
		86,049	42,140
	Total assets	276,930	234,667

11. 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'.

12. Figures for the quarter ended Mar 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended Mar 31, 2013 and the published year to date figures up to the third quarter ended Dec 31, 2012.
13. 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			Year ended	
		Mar 31, 2013	Dec 31, 2012	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
1	Income from operations	11,626	11,485	10,442	44,601	41,582
2	Profit before tax	3,074	2,254	2,025	13,216	6,867
3	Profit after tax	1,939	1,516	1,290	10,098	4,492

14. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current year's/ period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Managing Director

New Delhi
April 30, 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



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year End Results of Bharti Infratel Limited Pursuant to the Clause 41 of the Listing Agreement

To
**Board of Directors of
Bharti Infratel Limited**

1. We have audited the quarterly consolidated financial results of Bharti Infratel Limited ("the Company") and its subsidiary and joint venture, collectively the ("Group"), for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2012, the audited annual consolidated financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of the consolidated financial statements, we did not audit the financial statements of a joint venture included in the consolidated quarterly financial results and consolidated year end results of the Group, whose financial statements reflect total assets of Rs 166,185 million as at March 31, 2013, as well as the total revenue of Rs 35,080 million and Rs 133,741 million for the quarter and year ended March 31, 2013 respectively on the basis of amounts reflected in the audited financial statements of the joint venture and before elimination of the inter-company transactions between the Group and the joint venture on consolidation. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and year end results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Sr Batliboi & Associates LLP

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm's Registration Number: 101049W

Nilangshu Katriar

per Nilangshu Katriar

Partner

Membership Number: 58814

Place: Gurgaon

Date: 30 APRIL 2013