

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 fourth quarter and financial year ended March 31, 2014 as per Indian GAAP

Part I		(In ₹ Million except per share data)				
S.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
		Audited (Refer note 11)	Audited	Audited (Refer note 11)	Audited	Audited
1	Income from operations	27,899	27,311	26,736	108,267	102,720
2	Expenses					
	(a) Power and fuel	9,921	10,302	9,825	40,620	38,016
	(b) Rent	2,235	2,278	2,816	8,886	10,876
	(c) Employee benefits expenses	952	924	807	3,670	3,341
	(d) Depreciation and amortization expense	5,153	5,252	5,655	21,259	22,199
	(e) Repair and maintenance expenses	2,459	2,079	2,322	8,811	8,823
	(f) Other expenses	806	445	1,035	2,279	3,614
	Total Expenses	21,526	21,280	22,460	85,525	86,869
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	6,373	6,031	4,276	22,742	15,851
4	Other income	1,445	917	1,487	4,487	3,379
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,818	6,948	5,763	27,229	19,230
6	Finance costs	826	792	1,067	3,997	3,945
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,992	6,156	4,696	23,232	15,285
8	Exceptional items	-	-	22	-	22
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	6,992	6,156	4,718	23,232	15,307
10	Tax expense	2,268	2,051	1,845	8,053	5,282
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	4,724	4,105	2,873	15,179	10,025
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+)/ Loss (-) for the period / year (11-12)	4,724	4,105	2,873	15,179	10,025
14	Paid-up equity share capital (Face value ₹ 10 each)	18,893	18,889	18,887	18,893	18,887
15	Reserves excluding revaluation reserves including employee stock option outstanding	161,489	167,648	153,038	161,489	153,038
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	2.501	2.173	1.521	8.036	5.625
	ii) Diluted	2.495	2.168	1.518	8.018	5.612
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	2.501	2.173	1.521	8.036	5.625
	ii) Diluted	2.495	2.168	1.518	8.018	5.612
Part II		Quarter ended			Year ended	
S.No.	Particulars	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
		Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	a. Number of shares	389,301,113	388,918,924	388,743,054	389,301,113	388,743,054
	b. Percentage of shareholding	20.61%	20.59%	20.58%	20.61%	20.58%
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	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%
	- Percentage of Shares (as a % of the total share capital of the Company)	79.39%	79.41%	79.42%	79.39%	79.42%
B		Quarter ended March 31, 2014				
	Status of investor complaints as on Mar 31, 2014 is as follows:					
	Complaints pending as on January 1, 2014					Nil
	Complaints received during the period					4
	Complaints resolved during the period					4
	Complaints pending as on Mar 31, 2014					0

Notes to accounts

- The above financial results for the fourth quarter and year ended Mar 31, 2014 have been reviewed by the Audit Committee in its meeting held on April 24, 2014 and approved by the Board of Directors in its meeting held on April 24, 2014
- The consolidated financial results represent results of the Company, its subsidiary and its share in Joint Venture Company accounted for by proportionate consolidation.

3. Pursuant to Initial Public offer (IPO), the Company received Rs 31,657 Mn (net of selling shareholders' proceeds), details of utilization of IPO proceeds are as follows:-

(In ₹ Million)

S.No	Particulars	Planned utilization as per Prospectus		Amount utilized Fiscal Year 2013-14 (B)	Amount pending utilization (A-B)
		Total (A)	Fiscal Year 2013-14		
1	Installation of 4,813 new towers	10,865	5,071	897	9,968
2	Upgradation and replacement on existing towers	12,141	5,049	3,347*	8,794
3	Green initiative at tower sites	6,394	2,991	310	6,084
4	General corporate purposes (including share issue expenses in excess of 2% retained in Escrow)	2,257	1,128	1,128	1,129
	Total	31,657	14,239	5,682	25,975

* Includes inventory as on Mar 31, 2014 amounting to ₹ 90 Mn.

Actual fund utilization in Fiscal year 2014 has been lower primarily on account of lower capex deployment.

Unspent amount of ₹ 25,975 Mn is lying in the Mutual funds investments and is shown as under:-

Particulars	As at March 31, 2014	
	No of units	Amount
Current	1,065,128,467	22,391
Non Current	122,528,068	4,540
	1,187,656,535	26,931

The difference in the unutilized issue proceeds and amount invested is on account of dividend accrued, reinvested during the period

4. During the quarter ended Mar 31, 2014, the Company has issued 382,189 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. The Board of Directors has proposed a final dividend of ₹ 4.4 per equity share to all the existing shareholders for the year ended March 31, 2014. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting. The Company, based on an independent legal opinion, has determined that the provisions of the Companies Act, 2013 apply to the proposed dividend for the year ended March 31, 2014, as it would be declared and paid after April 1, 2014. Accordingly, it has not transferred any amount to the general reserve for the proposed dividend.
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 instead of crediting capital reserve in preference to relevant Indian Generally Accepted Accounting Principles. Further, 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, ₹ 909 Mn and ₹ 3020 Mn has been set-off against general reserve for the period up to Mar 31, 2013 and for the three months and year ended March 31, 2014, respectively towards additional depreciation on excess of fair values over the original book values of the assets transferred and losses pertaining to assets retired from active use of transferor companies instead of being adjusted to the statement of profit and loss for the respective periods.

7. Statement of assets and liabilities is as follows:

(In ₹ Million)

Particulars		As of	
		Mar 31, 2014	Mar 31, 2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	18,893	18,887
	b) Reserves and surplus	161,489	153,038
		180,382	171,925
2	Non-Current Liabilities		
	a) Long-term borrowings	25,844	32,296
	b) Deferred tax liabilities (net)	11,249	7,610
	c) Other long-term liabilities	15,994	15,570
	d) Long-term provisions	10,736	8,806
		63,823	64,282
3	Current Liabilities		
	a) Short-term borrowings	992	-
	b) Trade payables	1,894	7,106
	c) Other current liabilities	29,428	26,520
	d) Short-term provisions	9,837	7,097
		42,151	40,723
	Total Equity and Liabilities	286,356	276,930
B	ASSETS		
1	Non-Current Assets		
	a) Fixed assets	154,732	164,962
	b) Non-current investments	36,343	-
	b) Long-term loans and advances	14,016	11,129
	c) Other non-current assets	25,301	14,734
		230,392	190,825
2	Current Assets		
	a) Current investments	38,460	38,911
	b) Trade receivables	3,075	8,554
	c) Cash and cash equivalents	1,655	1,267
	d) Short-term loans and advances	5,082	30,078
	e) Other current assets	7,692	7,295
		55,964	86,105
	Total Assets	286,356	276,930

8. 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'.

9. Other Income for the quarter ended March 31, 2014 includes ₹ 284 Mn for earlier periods.

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			Year ended	
		Mar 31, 2014	Dec 31, 2013	Mar 31, 2013	Mar 31, 2014	Mar 31, 2013
1	Income from operations	12,940	12,779	11,626	49,993	44,601
2	Profit before tax	4,022	3,359	3,074	14,966	13,216
3	Profit after tax	2,727	2,277	1,939	10,899	10,098

11. Figures for the quarter ended March 31, 2014 and quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective years

12. The current period numbers include the impact of Scheme and accordingly are not comparable with the previous period/ year number.

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

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
April 24, 2014

For Bharti Infratel Limited



DS Rawat
Managing Director & CEO

"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

