

BHARTI INFRATEL LIMITED

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

Audited financial results for the fourth quarter and financial year ended March 31, 2014 as per Indian GAAP (as standalone entity)

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 8)	Audited	Audited (Refer note 8)	Audited	Audited
1	Income from operations	12,940	12,779	11,626	49,993	44,601
2	Expenses					
	(a) Power and fuel	4,783	5,087	4,508	19,537	16,942
	(b) Rent	626	626	611	2,492	2,382
	(c) Employee benefits expenses	552	547	493	2,151	2,087
	(d) Depreciation and amortization expense	2,588	2,640	2,788	11,014	11,086
	(e) Repair and maintenance expenses	1,061	870	1,055	3,731	4,078
	(f) Other expenses	373	262	391	1,313	1,644
	Total Expenses	9,983	10,032	9,846	40,238	38,219
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	2,957	2,747	1,780	9,755	6,382
4	Other income	1,001	431	1,265	5,302	6,810
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,958	3,178	3,045	15,057	13,192
6	Finance costs	(64)	(181)	2	91	7
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,022	3,359	3,043	14,966	13,185
8	Exceptional items	-	-	31	-	31
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	4,022	3,359	3,074	14,966	13,216
10	Tax expense	1,295	1,082	1,135	4,067	3,118
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	2,727	2,277	1,939	10,899	10,098
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year (11-12)	2,727	2,277	1,939	10,899	10,098
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	158,593	165,847	157,837	158,593	157,837
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	1,444	1,205	1,027	5,770	5,666
	ii) Diluted	1,441	1,203	1,024	5,757	5,653
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	1,444	1,205	1,027	5,770	5,666
	ii) Diluted	1,441	1,203	1,024	5,757	5,653

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	Status of investor complaints as on Mar 31, 2014 is as follows:					
	Complaints pending as on January 1, 2014					0
	Complaints received during the period					4
	Complaints resolved during the period					4
	Complaints pending as on Mar 31, 2014					0

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Notes to accounts

1. 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
2. Pursuant to Initial Public offer (IPO), the Company received ₹ 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

3. 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.
4. 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.
5. 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), erstwhile wholly owned subsidiary company, to Indus Towers Limited (Indus) was approved by the Hon'ble High Court of Delhi 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 the Scheme and accordingly effective Jun 11, 2013 the erstwhile subsidiary company has ceased to exist and has become part of Indus. The Company was carrying investment in BIVL at ₹ 59,921 Mn. Pursuant to the Scheme, the Company has additionally been allotted 504 shares in Indus in lieu of transfer of its investment in BIVL to Indus and recorded these additional shares at their fair value of ₹ 60,419 Mn in accordance with the requirements of Accounting Standard-13. The resultant gain of ₹ 384 Mn (net of tax of ₹ 113 Mn) has been disclosed as adjustment to carry forward balance of Statement of Profit and Loss as at Apr 1, 2009.

6. 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	158,593	157,837
	177,486	176,724
2 Non-Current Liabilities		
a) Deferred tax liabilities (net)	4,330	4,087
b) Other long-term liabilities	14,074	4,777
c) Long-term provisions	3,387	3,275
	21,791	12,139
3 Current Liabilities		
a) Trade payables	1,459	1,687
b) Other current liabilities	12,933	21,679
c) Short-term provisions	9,815	6,708
	24,207	30,074
Total Equity and Liabilities	223,484	218,937
B ASSETS		
1 Non-Current Assets		
a) Fixed assets	67,377	71,887
b) Non-current investments	96,761	59,922
c) Long-term loans and advances	3,214	5,221
d) Other non-current assets	15,153	12,311
	182,505	149,341
2 Current Assets		
a) Current investments	33,670	37,021
b) Trade receivables	2,774	2,045
c) Cash and cash equivalents	474	772
d) Short-term loans and advances	2,737	28,276
e) Other current assets	1,324	1,482
	40,979	69,596
Total Assets	223,484	218,937

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. Other Income for the quarter ended Mar 31, 2014 includes ₹284 Mn for earlier periods.
9. 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.
10. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

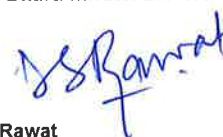
For Bharti Infratel Limited



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

