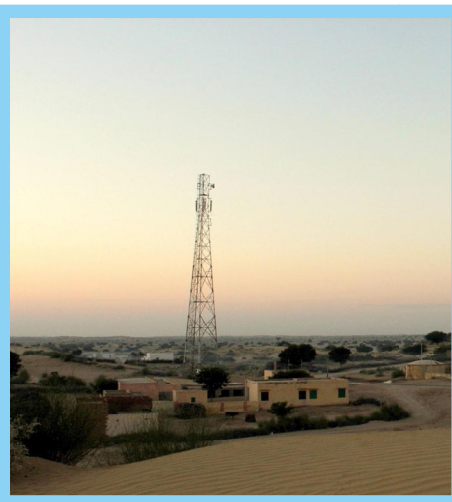

Quarterly report on the results for the fourth quarter and full year ended March 31, 2013**Bharti Infratel Limited**

(Incorporated as a public limited company on November 30, 2006 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

**Building & Sharing Vital Infrastructure****Apr 30, 2013**

The financial statements included in this quarterly report fairly present in all material respects the financial position, results of operations, cash flow of the company as of, and for the periods presented in this report.

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Bharti Infratel Limited; along with the equity investment risk which doesn't guarantee

capital protection. Investors are advised to read the risk factors in the Company's Prospectus dated 19th December 2012 carefully, before taking an investment decision in this Company.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Generally Accepted Accounting Principles (IGAAP), but are not in themselves IGAAP measures. They should not be viewed in isolation as alternatives to the equivalent IGAAP measures and should be read in conjunction with the equivalent IGAAP measures.

Further, disclosures are also provided under "Use of Non - GAAP financial information" on page 27

Others: In this report, the term "Bharti Infratel" or "Infratel" or "the Company" refers to Bharti Infratel Limited, whereas references to "we", "us", "our", "the Group" and other similar terms, unless otherwise specified or the context otherwise implies, refer to Bharti Infratel Limited taken together with its wholly owned subsidiary, Bharti Infratel Ventures Limited, and Bharti Infratel's 42% equity interest in Indus Towers Limited.

Disclaimer: - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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Section 1

BHARTI INFRATEL – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended			Quarter Ended				
		2011	2012	2013	Mar 2012	Jun 2012	Sep 2012	Dec 2012	Mar 2013
Consolidated Operating Highlights									
Total Towers	Nos	78,442	79,064	82,083	79,064	79,452	80,656	81,389	82,083
Total Co-locations	Nos	142,086	149,908	156,608	149,908	151,458	154,296	156,336	156,608
Average Sharing factor	Times	1.75	1.85	1.90	1.89	1.90	1.91	1.92	1.91
Sharing Revenue per Tower per month	Rs	60,724	64,931	66,034	65,745	63,922	66,287	67,136	66,919
Sharing Revenue per Sharing Operator per month	Rs	34,665	35,025	34,717	34,803	33,622	34,711	35,022	34,956
Consolidated Financials									
Revenue ¹	Rs Mn	84,988	94,521	102,720	24,030	24,165	25,555	26,264	26,736
EBITDA ¹	Rs Mn	31,085	35,342	38,354	9,112	8,859	9,578	9,842	10,075
EBIT ¹	Rs Mn	10,914	13,905	16,103	3,662	3,463	4,050	4,196	4,394
Cash profit from operations ¹	Rs Mn	24,425	29,144	32,287	8,099	7,558	8,017	8,168	8,544
Profit before Tax	Rs Mn	7,769	11,282	15,307	3,281	3,157	3,663	3,769	4,718
Profit after Tax	Rs Mn	5,394	7,491	10,025	2,140	2,134	2,477	2,541	2,873
Capex	Rs Mn	24,098	14,103	21,470	3,437	4,331	6,815	3,644	6,680
Operating Free Cash Flow ^{1 #}	Rs Mn	4,652	19,113	18,084	5,539	4,076	3,544	5,520	4,944
Total Capital Employed	Rs Mn	166,806	157,652	144,735	157,652	153,229	155,325	154,807	144,735
Net Debt	Rs Mn	26,823	12,411	(27,190)	12,411	6,553	12,420	(21,775)	(27,190)
Shareholder's Equity	Rs Mn	139,983	145,241	171,925	145,241	146,676	142,905	176,582	171,925
Key Ratios									
EBITDA Margin ²	%	36.6%	37.4%	37.3%	37.9%	36.7%	37.5%	37.5%	37.7%
EBIT Margin ²	%	12.8%	14.7%	15.7%	15.2%	14.3%	15.8%	16.0%	16.4%
Net Profit Margin ²	%	6.3%	7.9%	9.8%	8.9%	8.8%	9.7%	9.7%	10.7%
Net Debt to EBITDA (LTM)	Times	0.86	0.35	(0.71)	0.35	0.18	0.34	(0.58)	(0.71)
Interest Coverage ratio (LTM)	Times	7.19	8.68	9.72	8.68	9.52	9.82	9.96	9.72
Return on Capital Employed (LTM)	%	6.5%	8.6%	10.7%	8.6%	8.9%	9.2%	9.8%	10.7%
Incremental Return on Capital Employed (LTM) ³	%	47.8%	∞ ⁴	∞ ⁴	-	-	-	-	-
Return on Shareholder's Equity (LTM)	%	3.9%	5.3%	6.3%	5.3%	5.5%	6.1%	5.8%	6.3%
Incremental Return on Shareholder's Equity (LTM) ³	%	16.7%	47.1%	15.9%	-	-	-	-	-
Valuation Indicators									
Market Capitalization	Rs Bn	N.A	N.A	338	N.A	N.A	N.A	366	338
Enterprise Value	Rs Bn	N.A	N.A	311	N.A	N.A	N.A	344	311
EV / EBITDA (LTM)	Times	N.A	N.A	8.10	N.A	N.A	N.A	9.21	8.10
EPS (Diluted)	Rs	3.09	4.29	5.61	1.23	1.22	1.42	1.44	1.52
PE Ratio	Times	N.A	N.A	31.89	N.A	N.A	N.A	36.50	31.89

1. Revenue, EBITDA, EBIT, Cash profit from operations and Operating free cash flow are excluding other income.

2. EBITDA, EBIT and Net profit margin have been computed on revenue excluding other income.

3. Incremental Return on Capital employed and Shareholder's equity is computed on an annual basis.

4. Incremental Return on Capital employed is not ascertainable as capital employed as at the yearend was lower than capital employed as at the end of the corresponding previous period.

Refer to section 7.3.1 (d).

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

Section 2

AN OVERVIEW

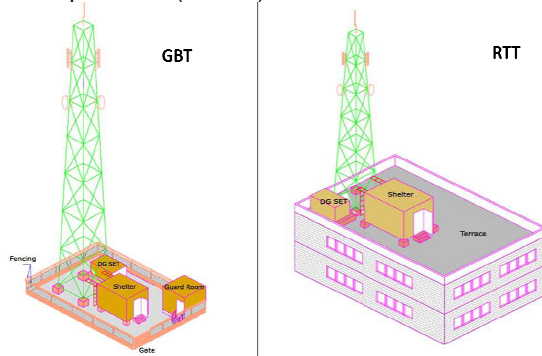
2.1 Industry Overview

Over the five year period 2005-2010, the wireless telecommunications services sector has grown rapidly. The mobile subscriber base rose to around 863 million (Source TRAI) at the end of January 2013 from 99 million at the end of 2005-2006. This growth of mobile subscribers in India in recent years provides a huge opportunity for telecom tower industry.

The Indian telecommunications industry is one of the most competitive globally. The focus of Indian operators in the last ten years or so has been to develop an affordable mass market telecommunications service model which allows for service availability across India's urban and rural areas at affordable prices. A strong focus on optimization of operational expenses through the outsourcing of non-core areas, process innovation, cost-to-serve alignment and strategic partnerships has also resulted in steady growth of the Tower Industry.

Infrastructure sharing is effective in optimizing the utilization of available resources and helps to bring down the cost of providing telecommunications services. With the reduction in overall tariffs and restrictions placed by various local regulatory bodies on the installation of telecom towers, infrastructure sharing amongst service providers has become the norm rather than the exception in the Indian telecommunications industry.

Tower companies provide the entire range of tower infrastructure that is required by wireless telecommunications service providers to offer mobile telephony services to their subscribers. Tower infrastructure refers to equipment such as towers, shelters, power regulation equipment, battery banks, diesel generator sets ("DG sets"), air conditioners, fire extinguishers and a security cabin, required at a site where such towers are installed. There are generally two types of towers – Ground Based Towers ("GBTs") and Roof Top Towers ("RTTs").

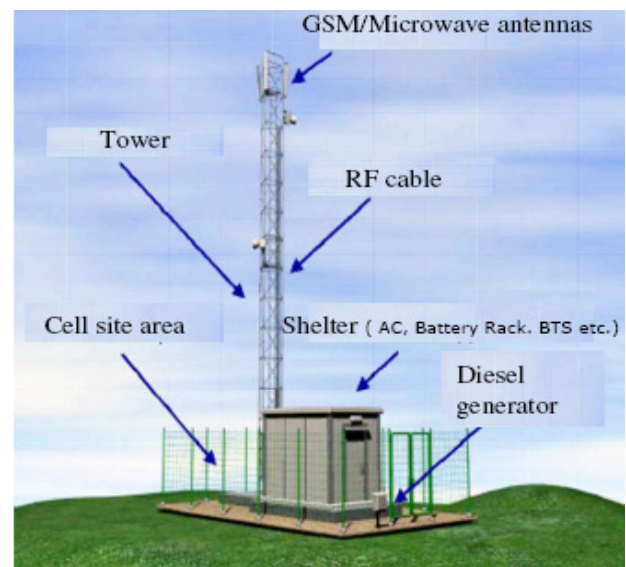


Average specifications for GBT and RTT are summarized in the following table:

	GBT	RTT
Space Requirement	4,000 Sq. Ft.	Roof Top
Height (m)	40-60	14-20
Occupancy Capacity	3-5 co-location	2-3 co-location

There are two kinds of infrastructure that constitute a telecom tower:

- Active Infrastructure: Radio antenna, BTS/cell site, cables etc that are owned and supplied by telecom operators
- Tower Infrastructure: Steel tower, shelter room, DG set, Power regulation equipment, Battery bank, security cabin etc. that supports active infrastructure



2.2 Company Overview

Bharti Infratel is a provider of tower and related infrastructure and on a consolidated basis, we are one of the largest tower infrastructure providers in India, based on the number of towers that Bharti Infratel owns and operates and the number of towers owned or operated by Indus, that are represented by Bharti Infratel's 42% equity interest in Indus. The business of Bharti Infratel and Indus is to acquire, build, own and operate tower and related infrastructure. Bharti Infratel and Indus currently provide access to their towers primarily to wireless telecommunications service providers on a shared basis, under long-term contracts. Bharti Infratel's and Indus' three largest customers are Bharti Airtel (together with Bharti Hexacom), Vodafone India and Idea Cellular, which are the three leading wireless telecommunications service providers in India by wireless revenue.

We have a nationwide presence with operations in all 22 telecommunications Circles in India, with Bharti Infratel and Indus having operations in 4 overlapping circles.

As of March 31, 2013, Bharti Infratel owned and operated 35,119 towers with 63,573 co-locations in 11 telecommunications Circles while Indus operated 1,11,819 towers with 2,21,511 co-locations in 15 telecommunications Circles. With Bharti Infratel's towers and Bharti Infratel's 42% interest in Indus, we have an economic interest in the equivalent of 82,083 towers and 156,608 co-locations in India as of March 31, 2013.



We have entered into MSAs with our customers. The MSAs are long-term contracts which set out the terms on which access is provided to Bharti Infratel's and Indus's towers, with all service providers being offered substantially the same terms and receiving equal treatment at towers where they have installed their active infrastructure. Under the MSAs, Bharti Infratel and Indus

enter into service contracts in respect of individual towers. The MSAs and service contracts govern Bharti Infratel's and Indus's relationship with their customers; the services provided, the applicable charges and incorporate annual escalation clauses in respect of the applicable charges. This provides stability to our business and provides visibility with regard to future revenues.

Relationship with Indus

In order to capitalize on the opportunities for tower sharing in the Indian telecommunications market, Bharti Airtel, Bharti Infratel, Vodafone India and Idea Cellular agreed to establish Indus as an independently managed joint venture that provides non-discriminatory shared tower services to all wireless telecommunications service providers. In furtherance of this joint venture, the parties also agreed to contribute certain identified towers to Indus and to use the services of Indus in the first instance for any new rollout of telecommunications towers or co-locations in 15 telecommunications circles. In this context, Indus was incorporated in November 2007 and Bharti Airtel, Bharti Infratel, Vodafone India (certain of its subsidiaries), Idea Cellular and Idea Cellular Infrastructure entered into the Indus Share Holders Agreement (SHA) to govern their relationship with respect to Indus and its day-to-day operations and the Framework Agreement, which sets out among other things, the basis on which towers were to be contributed to Indus by the respective parties. In accordance with the Framework Agreement, Bharti Infratel, Vodafone India and Aditya Birla Telecom hold a 42%, 42% and 16% shareholding interest in Indus, respectively.

The Indus SHA provides that Indus cannot carry on business in the seven telecommunications Circles in which Bharti Infratel currently operates exclusive of Indus. Similarly, subject to certain exceptions, the joint venture partners are not permitted to, among other things (a) compete with the business of Indus in the 15 specified telecommunications Circles that Indus currently operates in, (b) develop, construct or acquire any towers in the 15 specified telecommunications Circles that Indus currently operates in and (c) directly or indirectly procure orders from or do business with any entity that has been a customer of Indus during the previous two year period in competition with the business of Indus in the 15 specified telecommunications Circles that Indus currently operates in.

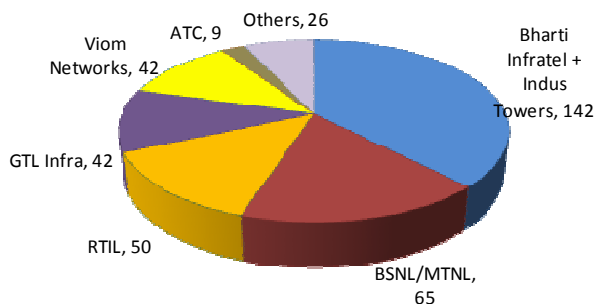
Bharti Infratel entered into an indefeasible right to use agreement with Indus in December 2008. Pursuant to this agreement, Bharti Infratel granted Indus an IRU in relation to certain of its towers in the telecommunications Circles of Mumbai, Kolkata, Maharashtra, Tamil Nadu (including Chennai), Kerala, Gujarat, Delhi, Karnataka, Andhra Pradesh, Punjab and West Bengal, which it was to contribute to Indus in accordance with the terms of the Framework Agreement. Consequent to the transfer of towers by

Bharti Infratel to Bharti Infratel Ventures Limited, the IRU with Bharti Infratel was transferred to Bharti Infratel Ventures Limited (the "BIVL IRU") in respect of these towers. Similarly, the other joint venture partners had entered into similar IRU arrangements with Indus, which have been transferred to their respective tower infrastructure entities, and on the basis of which Indus operates and derives revenues from the towers that are to be contributed to it.

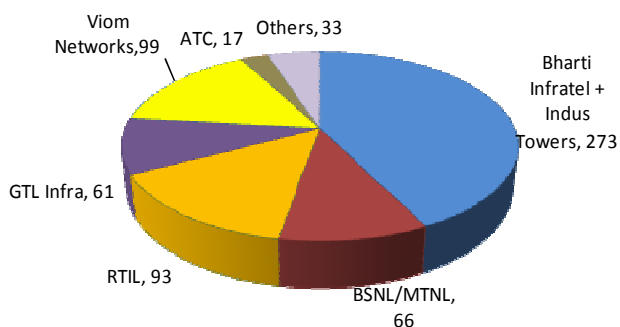
On the basis of the relationship created by these agreements, Bharti Infratel and Indus do not compete with each other in any telecommunications Circle, they do not have any conflicts of interest in this regard and are able to work closely with each other and benefit from the synergies generated by the nationwide coverage and large scale of their operations.

Market Share

Bharti Infratel and Indus Towers together have a market share of 37.8% as on March 31, 2012 in terms of installed tower base and in terms of co-location BTS, the market share is 42.5% as on March 31, 2012. (Source: Analysys Mason)



Installed tower base by tower companies, '000 towers as on Mar 2012 (Source: Analysys Mason)



Co-location BTS by tower companies, '000 Co-locations as on Mar 2012 (Source: Analysys Mason)

Future visibility on revenues & cash flows

Bharti Infratel has assured future revenues and cash flows because of the following key competitive strengths:

- A leading telecommunications infrastructure operator in India, with large scale, nationwide operations in an industry with entry barriers.
- Extensive presence in telecommunications Circles with high growth potential
- Long term contracts with leading wireless telecommunications service providers in India, providing visibility on future revenues.

On a consolidated basis, the estimated weighted average remaining life of service contracts, entered into with telecommunications service providers, as on 31st March'2013 is 7.6 Years.

- Comprehensive deployment and operational experience supported by well developed processes, systems and IT infrastructure

Alternate Energy and Energy Conservation Measures

Bharti Infratel believes that a healthy environment is a prerequisite for progress, contributing to the well being of society, our people and our business, and serving as the foundation for a sustainable and strong economy. In line with the vision of being known for Environmental Friendliness, the Company continues to deploy people, ideas and capital to help find effective solutions to environmental issues.

Bharti Infratel has initiated Green Towers P7 program based on seven ideas aimed at minimizing dependency on diesel and, thereby, carbon footprint reduction. This program promotes (a) improving energy efficiency of tower infrastructure equipment, (b) use of renewable energy resources, and (c) reduction of equipment load on tower infrastructure equipment.

Some of the key initiatives taken so far are:

- Solar DG Hybrid: As of March 31, 2013, Bharti Infratel operates 1,249 solar-powered sites across the network, which helps in reducing noise and emissions from DG sets and also in reducing dependency on diesel, thereby contributing towards better energy security.

Further, we are partnering with Renewable Energy Service Companies in our efforts towards powering our towers using renewable energy along with community power development, in rural areas.

- Variable Speed Direct Current (DC) DG sets: These help in reducing carbon emission and diesel consumption, thus further contributing towards higher energy efficiency and better energy security.
- Integrated Power Management Solutions (IPMS): Over 7,000 installations across the network help ensure effective utilization of grid power supply on the towers.
- Plug and Play Cabinet (PPC): Over 1600 installations across the network help ensure effective utilization of grid power supply on the towers.

We believe that these renewable energy initiatives, energy efficiency measures and load optimization methods will continue to have long-term benefits to our business, securing us against rising diesel costs as well as reducing the environmental impact of our operations.

For Operating highlights and details refer Page no. 13

Section 3

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and the underlying information. The consolidated financial results represent results of the Company and its subsidiary and its share in Joint Venture Company accounted for by proportionate consolidation.

Detailed financial statements, analysis & other related information is attached to this report (page 23). Also, kindly refer to section 7.3 - use of Non - GAAP financial information (Page 27) and Glossary (Page 38) for detailed definitions.

3.1 Summary of Consolidated Financial Statements

3.1.1 Summarized Consolidated Statement of Operations (net of inter-company eliminations)

Particulars	Quarter Ended			Full Year Ended		
	Mar-13	Mar-12	Y-on-Y Growth	Mar-13	Mar-12	Y-on-Y Growth
Revenue¹	26,736	24,030	11.3%	102,720	94,521	8.7%
EBITDA ¹	10,075	9,112	10.6%	38,354	35,342	8.5%
<i>EBITDA / Revenues²</i>	<i>37.7%</i>	<i>37.9%</i>		<i>37.3%</i>	<i>37.4%</i>	
EBIT ¹	4,394	3,662	20.0%	16,103	13,905	15.8%
Other Income	1,369	496	176.0%	3,127	1,450	116%
Finance cost	1,067	877	21.7%	3,945	4,072	-3.1%
Profit before Tax	4,718	3,281	43.8%	15,307	11,282	35.7%
Income tax expense	1,845	1,141	61.7%	5,282	3,791	39.3%
Profit after Tax	2,873	2,140	34.3%	10,025	7,491	33.8%
Capex	6,680	3,437	94.4%	21,470	14,103	52.2%
Operating Free Cash Flow ¹ #	4,944	5,539	-10.7%	18,084	19,113	-5.4%
Cumulative Investments	268,626	250,670	7.2%	268,626	250,670	7.2%

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

Refer to section 7.3.1 (d).

3.1.2 Summarized Statement of Consolidated Financial Position

Particulars	Amount in Rs. mn	
	As at Mar 31, 2013	As at March 31, 2012
Shareholder's Fund		
Share capital	18,887	5,808
Reserves and surplus	153,038	139,433
	171,925	145,241
Non-current liabilities	64,282	54,822
Current liabilities	40,723	34,604
Total liabilities	105,005	89,426
Total Equity and liabilities	276,930	234,667
Assets		
Non-current assets	190,881	192,527
Current assets	86,049	42,140
Total assets	276,930	234,667

3.2 Summarized Statement of Group Consolidation- Statement of Operations

3.2.1 Bharti Infratel Standalone

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-13	Mar-12	Y-on-Y Growth	Mar-13	Mar-12	Y-on-Y Growth
Revenue¹	11,626	10,442	11%	44,601	41,582	7%
EBITDA ¹	4,711	4,387	7%	17,772	16,356	9%
EBITDA Margin ²	40.5%	42.0%		39.8%	39.3%	
EBIT ¹	1,897	1,683	13%	6,634	5,767	15%
Other Income	1,148	344	234%	6,558	1,110	491%
Finance cost	2	2	0%	7	10	-30%
Profit before Tax	3,074	2,025	52%	13,216	6,867	92%
Income tax expense	1,135	735	54%	3,118	2,375	31%
Profit after Tax	1,939	1,290	50%	10,098	4,492	125%
Capex	3,722	2,034	83%	10,778	6,217	73%
Operating Free Cash Flow ¹ #	1,860	2,143	-13%	6,330	8,178	-23%
Cumulative Investments	120,082	111,121	8%	120,082	111,121	8%

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

Adjusted for change in estimate of site restoration obligation.

3.2.2 Indus Consolidation⁵

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-13	Mar-12	Y-on-Y Growth	Mar-13	Mar-12	Y-on-Y Growth
Revenue¹	15,130	13,637	11%	58,229	53,192	9%
EBITDA ¹	5,364	4,725	14%	20,582	18,986	8%
EBITDA Margin ²	35.5%	34.6%		35.3%	35.7%	
EBIT ¹	2,497	1,979	26%	9,469	8,138	16%
Other Income	252	162	56%	727	358	103%
Finance cost	1,096	885	24%	4,046	4,080	-1%
Profit before Tax	1,644	1,256	31%	6,141	4,415	39%
Income tax expense	710	406	75%	2,164	1,416	53%
Profit after Tax	934	850	10%	3,977	2,999	33%
Capex	2,958	1,403	111%	10,692	7,886	36%
Operating Free Cash Flow ¹ #	3,084	3,396	-9%	11,754	10,935	7%
Cumulative Investments	148,544	139,549	6%	148,544	139,549	6%

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

5. Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd and 100% of BIVL which is in process of being merged with Indus, net of eliminations (Refer point no. 3 of para 5.2- Key Company developments).

Adjusted for change in estimate of site restoration obligation.

3.2.3 Eliminations⁶

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-13	Mar-12	Y-on-Y Growth	Mar-13	Mar-12	Y-on-Y Growth
Revenue¹	(20)	(49)	-59%	(110)	(253)	-57%
EBITDA ¹	0	0	0%	0	0	0%
EBIT ¹	0	0	0%	0	0	0%
Other Income	(31)	(10)	210%	(4,158)	(18)	NA
Finance cost	(31)	(10)	210%	(108)	(18)	500%
Profit before Tax	0	0	0%	(4,050)	0	0%
Income tax expense	0	0	0%	(0)	0	0%
Profit after Tax	0	0	0%	(4,050)	0	0%

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

6. Refers to eliminations between Bharti Infratel standalone and Indus consolidation.

3.2.4 Bharti Infratel Consolidated (Quarter Ended Mar 31, 2013)

Amount in Rs mn, except ratios

Particulars	Quarter Ended on Mar 31, 2013			
	Infratel Standalone	Indus Consolidation ⁵	Eliminations	Infratel Consol
Revenue¹	11,626	15,130	(20)	26,736
EBITDA ¹	4,711	5,364	0	10,075
<i>EBITDA Margin²</i>	40.5%	35.5%		37.7%
EBIT ¹	1,897	2,497	0	4,394
Other Income	1,148	252	(31)	1,369
Finance cost	2	1,096	(31)	1,067
Profit before Tax	3,074	1,644	0	4,718
Income tax expense	1,135	710	0	1,845
Profit after Tax	1,939	934	0	2,873
Capex	3,722	2,958	0	6,680
Operating Free Cash Flow ^{1 #}	1,860	3,084	0	4,944
Cumulative Investments	120,082	148,544	0	268,626

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

5. Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd and 100% of BIVL which is in process of being merged with Indus, net of eliminations (Refer point no. 3 of para 5.2- Key Company developments).

Adjusted for change in estimate of site restoration obligation (Refer to section 7.3.1 (d)).

3.2.5 Bharti Infratel Consolidated (Full Year Ended Mar 31, 2013)

Amount in Rs mn, except ratios

Particulars	Full Year Ended Mar 31, 2013			
	Infratel Standalone	Indus Consolidation ⁵	Eliminations	Infratel Consol
Revenue¹	44,601	58,229	(110)	102,720
EBITDA ¹	17,772	20,582	0	38,354
<i>EBITDA Margin²</i>	39.8%	35.3%		37.3%
EBIT ¹	6,634	9,469	0	16,103
Other Income	6,558	727	(4,158)	3,127
Finance cost	7	4,046	(108)	3,945
Profit before Tax	13,216	6,141	(4,050)	15,307
Income tax expense	3,118	2,164	(0)	5,282
Profit after Tax	10,098	3,977	(4,050)	10,025
Capex	10,778	10,692	0	21,470
Operating Free Cash Flow ^{1 #}	6,330	11,754	0	18,084
Cumulative Investments	120,082	148,544	0	268,626

1. Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

5. Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd and 100% of BIVL which is in process of being merged with Indus, net of eliminations (Refer point no. 3 of para 5.2- Key Company developments).

Adjusted for change in estimate of site restoration obligation (Refer to section 7.3.1 (d))

3.3 Summarized Statement of Group Consolidation- Statement of Financial Position

Amount in Rs mn

Particulars	As at Mar 31, 2013			
	Infratel Standalone	Indus Consolidation ⁵	Eliminations	Infratel Consol
Shareholder's Fund				
Share capital	18,887	1	(1)	18,887
Reserves and surplus	157,837	55,122	(59,921)	153,038
	176,724	55,123	(59,922)	171,925
Non-current liabilities	12,139	52,272	(129)	64,282
Current liabilities	30,074	22,374	(11,725)	40,723
Total liabilities	42,213	74,646	(11,854)	105,005
Total Equity and liabilities	218,937	129,768	(71,775)	276,930
Assets				
Non-current assets	149,397	101,535	(60,051)	190,881
Current assets	69,540	28,234	(11,725)	86,049
Total assets	218,937	129,768	(71,775)	276,930

5. Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd and 100% of BIVL which is in process of being merged with Indus, net of eliminations (Refer point no. 3 of para 5.2- Key Company developments).

Section 4

OPERATING HIGHLIGHTS

The financial figures used for computing sharing revenue per sharing operator, sharing revenue per tower, revenue per employee per month, Personnel cost per employee per month are based on IGAAP.

4.1 Tower and Related Infrastructure Services

4.1.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total Towers ⁷	Nos	82,083	81,389	694	79,064	3,019
Total Co-locations ⁷	Nos	156,608	156,336	272	149,908	6,700
Key Indicators						
Average Sharing Factor	Times	1.91	1.92		1.89	
Sharing Revenue per Tower p.m	Rs	66,919	67,136	-0.3%	65,745	1.8%
Sharing Revenue per Sharing Operator p.m	Rs	34,956	35,022	-0.2%	34,803	0.4%

7. Represents the sum of the number of towers (and the co-locations thereof) owned and operated by Bharti Infratel and 42% of the number of towers (and the co-locations thereof) owned and operated by Indus and includes the towers (and the co-locations thereof) operated by Indus pursuant to the Indefeasible Right to use agreements.

4.1.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total Towers ⁸	Nos	35,119	34,668	451	33,147	1,972
Total Co-locations ⁸	Nos	63,573	63,080	493	60,160	3,413
Key Indicators						
Average Sharing Factor	Times	1.81	1.82		1.82	
Sharing Revenue per Tower p.m	Rs	67,587	68,345	-1.1%	67,052	0.8%
Sharing Revenue per Sharing Operator p.m	Rs	37,241	37,633	-1.0%	36,854	1.0%

8: Represents Total Towers (and the co-locations thereof) owned and operated by Bharti Infratel and excludes the towers (and the co-locations thereof) operated by Indus pursuant to the Indefeasible Right to use agreements.

4.1.3 Indus Towers

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total Towers ⁹	Nos	111,819	111,240	579	109,325	2,494
Total Co-locations ⁹	Nos	221,511	222,038	(527)	213,685	7,826
Key Indicators						
Average Sharing Factor	Times	1.99	1.99		1.94	
Sharing Revenue per Tower p.m	Rs	62,699	63,351	-1.0%	61,563	1.8%
Sharing Revenue per Sharing Operator p.m	Rs	31,531	31,810	-0.9%	31,745	-0.7%

9: Represents Total towers (and the co-locations thereof) owned and operated by Indus and includes the towers (and the co-locations thereof) operated by Indus pursuant to the Indefeasible Right to use agreements.

4.2 Human Resource Analysis

4.2.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total On Roll Employees	Nos	2,142	2,102	40	1,739	402
Number of Towers per Employee	Nos	38	39	-1.0%	45	-15.7%
Personnel Cost per Employee per month	Rs	126,788	152,043	-16.6%	146,519	-13.5%
Revenue per Employee per month	Rs	4,200,485	4,461,750	-5.9%	4,638,799	-9.4%

Note: - Total On Roll Employees include proportionate consolidation of 42% of Indus Towers Employees.

4.2.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total On Roll Employees	Nos	1,256	1,267	(11)	1,216	40
Number of Towers per Employee	Nos	28	27	2.2%	27	2.6%
Personnel Cost per Employee per month	Rs	130,268	144,619	-9.9%	136,049	-4.2%
Revenue per Employee per month	Rs	3,072,004	3,014,436	1.9%	2,893,322	6.2%

4.2.3 Indus Towers

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Q-on-Q Growth	Mar 31, 2012	Y-on-Y Growth
Total On Roll Employees	Nos	2,109	1,987	122	1,246	863
Number of Towers per Employee	Nos	53	56	-5.3%	88	-39.6%
Personnel Cost per Employee per month	Rs	102,702	151,359	-32.1%	158,361	-35.1%
Revenue per Employee per month	Rs	5,576,069	6,781,345	-17.8%	8,227,407	-32.2%

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1. Key Industry Developments

Development in Regulations

1. Grant of Infrastructure status to Telecommunication Towers sector

In March 2012, the Cabinet Committee on Infrastructure approved the framework for using the harmonized master list of infrastructure subsectors, which was notified in the Official Gazette of India on March 28, 2012. The harmonized master list of infrastructure subsectors is meant to guide all the agencies responsible for supporting infrastructure in various ways. The harmonized list of infrastructure subsectors includes 'telecommunication towers' under the 'Communication' category. The harmonized list permits each financing agency to draw its own list of sub-sectors out of the master list. However, it restricts inclusion of new sub-sectors only to those cases where certain specified characteristics of infrastructure have been demonstrated.

We believe that as a result of this development, the telecom towers industry will be entitled to certain benefits inter-alia in the form of:

- higher ECB limits,
- eligibility for viability gap funding,
- lower lending rates,
- lower import duties,
- certain excise exemptions,
- tax holidays, and
- accelerated depreciation benefits.

2. Recommendation on Telecommunications Infrastructure Policy

The TRAI has issued several papers, including a paper titled "Recommendations on Telecommunications Infrastructure Policy" dated April 12, 2011 and a paper titled "Recommendations on Guidelines for Unified License/Class License and Migration of Existing Licenses" dated May 12, 2012, in which it has recommended, among other things, that:

- Standard designs be developed for all types of telecommunications towers;
- IP-I licensees and wireless telecommunications service providers be mandated to share in-building solutions and distributed antenna systems;
- An IP-I license revenue-based fee be introduced;

- Infrastructure providers be permitted to install and share certain active infrastructure;
- Universal Service Obligation funds be restricted to specific areas;
- Camouflaging to be made mandatory in areas of heritage, environmental or architectural importance; and
- Infrastructure sharing to be mandated in locations of heritage, security and environmental importance

3. Recommendations on Guidelines for Unified License

In addition to the "Recommendations on Telecommunications Infrastructure Policy", TRAI has also issued a paper titled "Recommendations on Guidelines for Unified License/Class License and Migration of Existing Licenses" dated May 12, 2012, wherein TRAI has recommended that the limit of foreign direct investment in such infrastructure providers should be brought down to 74% within a period of three years of a unified licensing regime coming into force. However, the limit of FDI in IP-1's as per the FDI policy of the Government of India is 100%. However, such companies are required to divest 26% in favour of Indian public in 5 years, if these companies are listed in other parts of the world.

4. Recommendations on Approach towards Green Telecommunications

Further, TRAI has released its "Recommendations on Approach towards Green Telecommunications" dated April 12, 2011 pursuant to which TRAI has highlighted the challenges posed by telecommunications, to the environment and ways to address the same. In relation to EMF radiation, the Inter Ministerial Committee ("IMC") had examined and issued recommendations in relation to the effect of EMF radiation from the base stations and mobile phone. The recommendations made by IMC were accepted by the Government and consequently directions in this regard were issued by DoT to the mobile operators on April 10, 2012 making the new norms applicable from September 1, 2012.

The TRAI recommendations also provide for:

- Single window clearance for all tower-related approvals;
- Uniform charges for these approvals;

- Priority electricity board connections for towers; and
- Potential tax benefits

5. License Regime for IP-1 Service Providers

The Department of Telecommunications has clarified, vide its press release dated 15-February-2012, that the decision on TRAI's recommendation to bring IP-1 service providers under licensing regime who are currently unlicensed passive infrastructure providers, has been deferred for further examination.

6. Telecom Operator License Cancellations by Supreme Court

In relation to the cancellation of 122 2G licenses pursuant to the judgment of the Supreme Court of India in February 2012, the DoT conducted auctions of the 2G spectrum in November 2012 in which certain operators who had lost license won back licenses. Since the participation in the auction was limited, the government conducted another auction in March 2013 for 2G spectrum as well as CDMA spectrum which also evoked lukewarm participation.

In the third round of spectrum auction to be conducted, Government of India may put on block 2G GSM airwaves in Delhi and Mumbai circles and CDMA spectrum in 13 circles that remained unsold in the sale held in March 2013.

While the Supreme Court had earlier allowed the operators whose licenses were cancelled to continue operations pending the outcome of the auction process, vide its order dated February 15, 2013 the Supreme Court held that the licensees who continued operation after February 02, 2012 and who did not bid in November 2012 auctions and who remained unsuccessful are to discontinue their operations in the concerned circles/areas and only the successful applicants are to be allowed to operate in such circles. Operators such as MTS, Uninor etc. have consequently stopped services in the affected circles.

7. Telecom Tower Design Specifications

The Department of Telecommunication has vide its letter dated 11-Dec-2012 recommended all telecom service providers to establish / use telecom towers that conform to applicable Generic Requirements (GR's) issued by Telecom Engineering Center (TEC), Department of Telecommunications and that telecom towers erected / used by the telecom service providers with effect from 01-Apr-2014 shall conform to the GR's of Towers issued by TEC.

The letter also provided that telecom service providers may suggest new designs, if any, along

with specifications to TEC by 31-January-2013 so that such designs can be shortlisted and vetted for structural safety, etc and corresponding GR's can be issued to ensure that the specifications are ready well in advance for usage before the due date i.e. April 01, 2014. The industry association/s is in the process of submitting their observations and comments to these directions on behalf of the infrastructure service providers/operators.

8. Judgments and Policies related to EMF Radiation

In one of the petitions filed by Justice I.S. Israni (ret'd.), the Rajasthan High Court passed a judgment dated 27th November, 2012 wherein inter-alia the Court directed removal of existing towers from schools, hospitals, play grounds etc. installed across the State on account of radiation, within specified months from the date of the judgment.

The impact of the said judgment on Infratel is only on seven towers in Rajasthan. Moreover, a Special Leave Petitions has been filed against the said judgment by various industry associations wherein notice has been issued by the apex court to all the parties while granting stay against High Court Order till further orders.

5.2. Key Company Developments

1.Inclusion of Bharti Infratel as Group A Company by BSE

The Bombay Stock Exchange, BSE, has revised the list of Group A companies (comprising of 200 stocks). As part of the bi-annual review, Bharti Infratel, earlier residing in Group B, has been included as part of Group A companies.

2.Allotment of Equity Shares to Employees

The Committee of Directors in its meeting held on March 19, 2013 approved allotment of 100,212 Equity Shares of Rs. 10/- each to the employees of the Company on exercise of Stock Options under Employees Stock Option Plan 2008 (ESOP Scheme 2008).

Consequent to such allotment, the issued, subscribed and paid up share capital of the Company has increased from Rs. 18,886,428,420 to Rs. 18,887,430,540.

3.High Court order on Merger of Subsidiary BIVL with Indus Towers

On May 31, 2011, the Subsidiary Company "Bharti Infratel Ventures Limited" filed a scheme of merger before Hon'ble High Court of Delhi whereby the Subsidiary Company will merge with Indus Towers Limited, with appointed date as April 1, 2009.

The Hon'ble High Court of Delhi vide its order dated 18th April 2013 has sanctioned the above 'Scheme of Arrangement' between Bharti Infratel Ventures Ltd "BIVL"), Vodafone Infrastructure Limited ("VIL"), Idea Cellular Towers Infrastructure Limited ("ICTIL") and Indus Towers Ltd subject to the final order in Company Appeal pending before the Division Bench of Delhi High Court and any other orders in any further proceedings thereafter.

The scheme will be effective on filing of Hon'ble High Court order dated 18th Apr 2013 with Registrar of Companies (ROC).

4.Awards and Recognition

The Company was conferred with many awards and recognitions during the year. Some of them are listed below.

Dun & Bradstreet – Axis Bank Infra Awards 2012

Recognizing the company's strong business leadership within the telecom tower infrastructure space and world-class service delivery, Bharti Infratel was awarded the Top Infrastructure Company Award in the Telecom Infrastructure category at Dun & Bradstreet – Axis Bank Infra Awards 2012, for the second year in a row.

CIO 100 EFFICIENT ENTERPRISE SPECIAL AWARDS 2012

Bharti Infratel was conferred the CIO 100 Efficient Enterprise Special Awards 2012 for using information technology in innovative ways to deliver business value, create competitive advantage, optimize business processes and enable overall growth.

PCQUEST BEST IT IMPLEMENTATION OF THE YEAR AWARD 2012

Bharti Infratel won the 'PCQUEST Best IT Implementation of The Year 2012' for implementing Infratel Enterprise Suite (IES) that was designed to

automate and align business processes within value streams across the organization.

CNBC Essar Steel, Infrastructure Excellence Awards 2012

Bharti Infratel was awarded the 2012 – CNBC Essar Steel, Infrastructure Excellence Award as the "Telecom Infrastructure Company of the Year" for enabling rural telecom penetration in the toughest terrains and remotest locations.

CIO-APC Green IT Award 2012

For successfully consolidating and virtualising our data center and making significant reduction in carbon emissions, Bharti Infratel was conferred the coveted CIO-APC Green IT Award 2012.

iCMG IT Architecture Award 2012

Bharti Infratel won the globally acclaimed iCMG IT Architecture Award 2012 for its landmark end-to-end enterprise tool – Infratel Enterprise Suite. This first of its kind IT platform within the telecom infrastructure industry, was awarded the Best Enterprise & IT Architecture Award in the Telecom category, and was recognized for its intricate stack of technology platforms, integration with multiple applications and the significant cross-functional benefits which it has delivered.

5.Certifications

Information Security ISO 27001 Certification

We have been awarded the coveted ISO 27001 certificate without a single non-conformity. This covers our Head Office, Tower Operations Center, Data Center, and the circle offices of Madhya Pradesh & Chhattisgarh, Bihar, Assam and North-East. The assessment on documentation and information security controls implementation was conducted by the British Standard of Institution (BSI) as part of the certification audit process.

Successful ISO 27001 certification reiterates our commitment towards providing our customers with a secure and trustworthy service.

5.3 Results of Operations

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and the underlying information. The consolidated financial results represent results of the Company and its subsidiary and its share in Joint Venture Company accounted for by proportionate consolidation.

Key Highlights - For the full year ended March 31, 2013

- Consolidated tower base at 82,083
- Consolidated co-locations at 156,608
- Average sharing factor at the end of the year at 1.90 (L.Y 1.85).
- Consolidated Revenues at Rs. 1, 02,720 Mn (up 9% Y-o-Y).
- Consolidated EBITDA at Rs 38,354 Mn (up 9% Y-o-Y).
- Net profit at Rs. 10,025 Mn (up 34% Y-o-Y).
- Operating Free Cash Flow at Rs. 18,084 Mn (down 5% Y-o-Y).
- Dividend of Rs 4 per share for the year.

Key Highlights - For the quarter ended March 31, 2013

- Average sharing factor at the end of the quarter at 1.91 (L.Y 1.89).
- Consolidated Revenues at Rs. 26,736 Mn (up 11% Y-o-Y).
- Consolidated EBITDA at Rs 10,075 Mn (up 11% Y-o-Y).
- Net profit at Rs. 2,873 Mn (up 34% Y-o-Y).
- Operating Free Cash Flow at Rs. 4,944 Mn (down 11% Y-o-Y).

Bharti Infratel Consolidated

Full Year Ended March 31, 2013

Tower and Co-Location base & additions

As of March 31, 2013, Bharti Infratel owned and operated 35,119 towers with 63,573 co-locations in 11 telecommunications Circles while Indus operated 111,819 towers with 2,21,511 co-locations in 15 telecommunications Circles. With Bharti Infratel's towers and Bharti Infratel's 42% interest in Indus, we have an economic interest in the equivalent of 82,083 towers and 156,608 co-locations in India as of March 31, 2013.

On a consolidated basis the gross additions during the year were 9,934 co-locations and net additions were 6,700 co-locations.

On standalone basis the gross additions during the year were 4,551 co-location and net additions were 3,413 co-locations.

Revenues¹ from Operations

Our consolidated revenue from operations for the year ended March 31, 2013 was Rs 1, 02,720 million, a growth of 8.7% compared to the year ended Mar 31, 2012. Our consolidated revenue comprises of primarily revenues from co-locations of Bharti Infratel and 42% economic Interest in Indus and their energy billings, and revenues from Bharti Infratel Ventures Ltd (BIVL). For the year ended Mar 31, 2013, Bharti

Infratel and Indus had average sharing factors of 1.81 and 1.99 per tower, respectively.

Operating Expenses

Our consolidated total expenses for the year ended Mar 31, 2013 were Rs 64,366 million, or 62.7% of our consolidated revenues from operations. The largest component of our consolidated expenses during this period was power and fuel, amounting to Rs 38,016 million reflecting in part our new co-locations as well as general increase in diesel prices offsetted by savings on account of operational efficiencies. The other key expenses incurred by us during the Year ended Mar 31, 2013 were Rent of Rs 10,876 Million and other expenses of Rs 12,133 Million primarily constituting of operations and maintenance costs of the network.

EBITDA¹, EBIT¹ & Finance Cost

For the year ended Mar 31, 2013, the Group had an EBITDA of Rs 38,354 million, a growth of 8.5% compared to the Year ended Mar 31, 2012. The reported EBITDA margin for the year was 37.3%.

During the year ended Mar 31, 2013, the Group had depreciation and amortization expenses of Rs 22,199 million or 21.6 % of our consolidated incomes. The resultant EBIT for the year ended Mar 31, 2013 was Rs 16,103 million, a growth of 15.8% compared to the year ended Mar 31, 2012.

¹ Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

The finance cost for the year ended Mar 31, 2013 was Rs 3,945 million or 3.8% of our consolidated Revenues, resulting from our consolidated indebtedness.

Profit before Tax (PBT)

Our consolidated profit before tax for the year ended Mar 31, 2013 was Rs 15,307 million, or 14.9% of our consolidated revenues, a growth of 35.7% compared to the year ended Mar 31, 2012.

Profit after Tax (PAT)

The net income for the year ended Mar 31, 2013 was Rs 10,025 million or 9.8% of our consolidated revenues, representing a Y-o-Y growth of 33.8%. Our consolidated total tax expense for the year ended Mar 31, 2013 was Rs 5,282 million, or 5.1% of our consolidated revenues.

Capital Expenditure & Operating Free Cash Flow¹

For the year ended Mar 31, 2013, the Group incurred capital expenditure of Rs 21,470 million. The Operating free cash flow during the year was Rs 18,084 million, a decrease of 5.4% compared to the full year ended March 31, 2012 on account of higher capital expenditure in the current year.

Dividend

The Board of Directors have proposed a full year dividend of Rs. 4.00 per equity share for the year ended March 31, 2013 (including interim dividend of Re.1 per share already paid during the quarter ended September 30, 2012). The total dividend payout inclusive of Rs 1,246 Mn as tax on dividend will amount to Rs 8,654 Mn.

The payment of proposed final dividend proposed is subject to approval of the shareholders in the ensuing annual general meeting of the company.

Quarter ended March 31, 2013

Tower and Co-Location additions

On a consolidated basis the gross additions during the quarter were 2,923 co-locations and net additions were 272 co-locations.

On standalone basis the gross additions during the quarter were of 1,450 co-locations and net additions were 493 co-locations.

Revenues¹ from Operations

Our consolidated revenue from operations for the quarter ended March 31, 2013 was Rs 26,736 million, a growth of 11.3% compared to the quarter ended Mar 31, 2012.

Operating Expenses

Our consolidated total expenses for the quarter ended Mar 31, 2013 were Rs 16,661 million, or 62.3% of our consolidated revenues from operations. The largest component of our consolidated expenses during this period was power and fuel, amounting to Rs 9,825 million reflecting in part our new co-locations as well as general increase in diesel prices offsetted by savings on account of operational efficiencies. The other key expenses incurred by us during the quarter ended Mar 31, 2013 were Rent of Rs 2,816 Million and other expenses of Rs 3,213 Million primarily constituting of operations and maintenance costs of the network.

EBITDA¹, EBIT¹ & Finance Cost

During the quarter ended Mar 31, 2013, the Group had an EBITDA of Rs 10,075 million, a growth of 10.6% compared to the quarter ended Mar 31, 2012. The reported EBITDA margin for the quarter was 37.7%.

During the quarter ended Mar 31, 2013, the Group had depreciation and amortization expenses of Rs 5,655 million or 21.2 % of our consolidated incomes. The resultant EBIT for the quarter ended Mar 31, 2013 was Rs 4,394 million, a growth of 20.0% compared to the quarter ended Mar 31, 2012.

The finance cost for the quarter ended Mar 31, 2013 was Rs 1,067 million or 4.0% of our consolidated revenues, resulting from our consolidated indebtedness.

Profit before Tax (PBT)

Our consolidated profit before tax for the quarter ended Mar 31, 2013 was Rs 4,718 million, or 17.6% of our consolidated revenues, a growth of 43.8% compared to the quarter ended Mar 31, 2012.

During the quarter and year ended March 31, 2013, certain customers have exited from specified co-locations resulting in the Group recovering Rs. 457 Mn from such customers. Further, the Group has provided for revenue equalization reserve and loss in value of fixed assets amounting to Rs. 117 Mn and RS.318 Mn respectively. The Group considers the aforesaid exit as an exceptional item and has accordingly disclosed the net amount of Rs. 22 Mn as exceptional item.

Profit after Tax (PAT)

The net income for the quarter ended Mar 31, 2013 was Rs 2,873 million or 10.7% of our consolidated revenues, representing a Y-o-Y growth of 34.3%. Our consolidated total tax expense for the quarter ended Mar 31, 2013 was Rs 1,845 million, or 6.9% of our consolidated revenues.

Capital Expenditure & Operating Free Cash Flow¹

During the quarter ended Mar 31, 2013, the Group incurred capital expenditure of Rs 6,680 million. The Operating free cash flow during the quarter was Rs 4,944 million, a decrease of 10.7% compared to the quarter ended March 31, 2012 on account of higher capital expenditure in the current quarter.

¹ Revenue, EBITDA, EBIT and Operating free cash flow are excluding other income.

5.4 Bharti Infratel Consolidated Three Line Graph

The Group tracks its performance on a three-line graph.

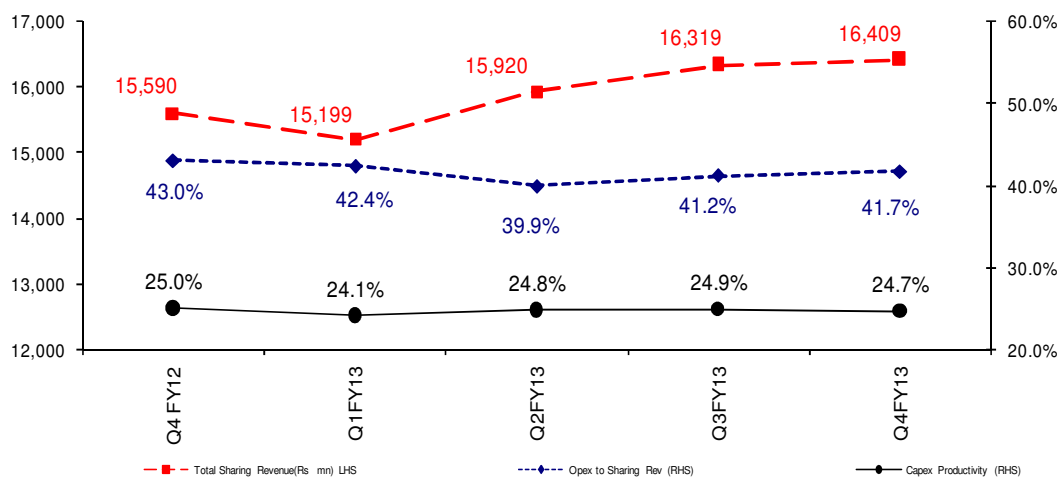
The parameters considered for the three-line graph are:

1. **Total Sharing revenue** - i.e. service revenue accrued during the relevant period
2. **Opex Productivity** - is calculated as operating expenses other than power and fuel expense divided by total sharing revenues for the respective period.

This ratio depicts the operational efficiencies in the Group.
3. **Capex Productivity** – this is computed by dividing sharing revenue accrued for the quarter (annualized) by average gross cumulative investments (gross fixed assets and capital work in progress) as on the relevant period. This ratio depicts the asset productivity of the Group.

Given below are the graphs for the last five quarters of the Group:

5.4.1 Bharti Infratel Consolidated



Section 6

STOCK MARKET HIGHLIGHTS

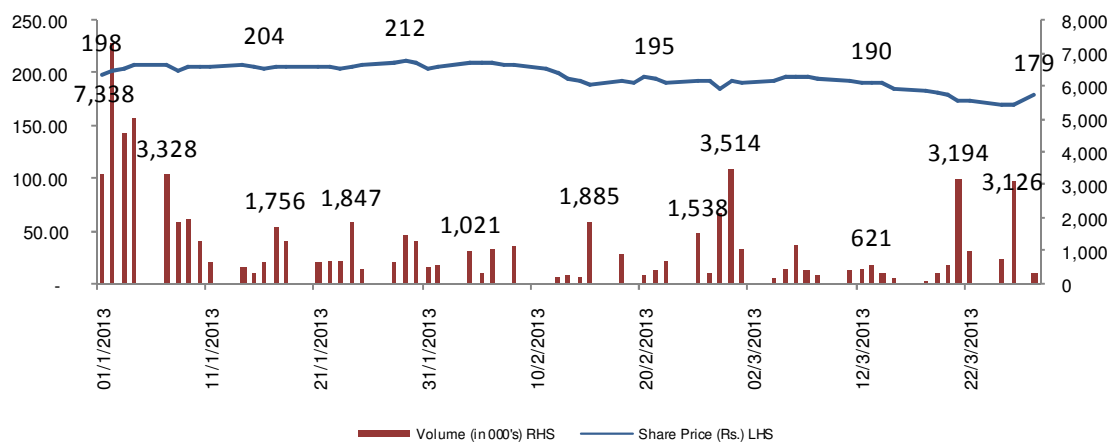
6.1 General Information

Shareholding and Financial Data	Unit	Quarter Ended Mar 31, 2013
Code/Exchange		INFRATEL/NSE
Bloomberg/Reuters		BHIN:IN/BHRI.NS
No. of Shares Outstanding (31/03/13)	Mn Nos	1,888.74
Closing Market Price - NSE (31/03/13)	Rs /Share	178.95
Combined Average Daily Volume (NSE & BSE)	Nos in Mn/day	1.20
Combined Average Daily Value (NSE & BSE)	Rs bn /day	0.24
Market Capitalization	Rs bn	338
Book Value Per Equity Share	Rs /share	91.03
Market Price/Book Value	Times	1.97
Enterprise Value	Rs bn	311
Enterprise Value/ EBITDA (LTM)	Times	8.10

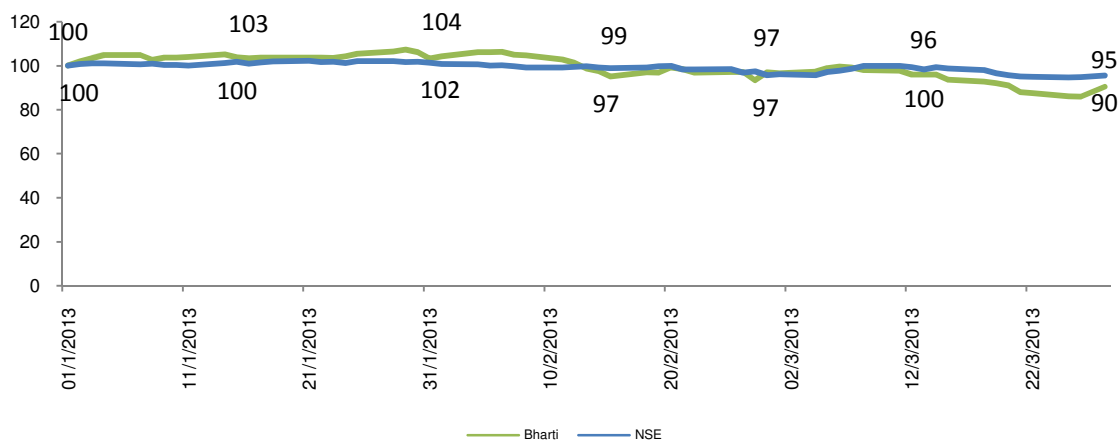
6.2 Summarized Shareholding pattern as of March 31, 2013

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,500,000,000	79.4%
Foreign	-	0.0%
Sub-Total	1,500,000,000	79.4%
Public Shareholding		
Institutions	217,057,359	11.5%
Non-Institutions	171,685,695	9.1%
Sub-Total	388,743,054	20.6%
Total	1,888,743,054	100.0%

6.3 Bharti Infratel daily stock price (NSE) and volume (BSE & NSE Combined) movement



6.4 Comparison of Bharti Infratel with Nifty



Section 7

DETAILED FINANCIAL AND RELATED INFORMATION

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP)

7.1.1 Consolidated Statement of Income

Particulars	Quarter Ended			Full Year Ended		
	Mar 31, 2013	Mar 31, 2012	Y-on-Y growth	Mar 31, 2013	Mar 31, 2012	Y-on-Y growth
<i>Amount in Rs mn, except ratios</i>						
Income						
Revenues	26,736	24,030	11%	102,720	94,521	9%
Other income	1,369	496	176%	3,127	1,450	116%
	28,105	24,526	15%	105,847	95,971	10%
Expenses						
Power and fuel	9,825	8,214	20%	38,016	33,619	13%
Rent	2,816	2,759	2%	10,876	10,611	2%
Employee benefits expenses	807	759	6%	3,341	3,096	8%
Other expenses	3,213	3,186	1%	12,133	11,851	2%
	16,661	14,918	12%	64,366	59,177	9%
Earnings before interest, tax, depreciation and amortization (EBITDA)	11,444	9,608	19%	41,481	36,794	13%
Depreciation and amortization expense	6,210	6,012	3%	24,402	23,807	2%
Less: adjusted with general reserve in accordance with the Scheme	(555)	(563)		(2,203)	(2,369)	
	5,655	5,449	4%	22,199	21,438	4%
Finance costs	1,067	878	22%	3,945	4,073	-3%
Charity and donation	26	1	NA	52	1	NA
	6,748	6,328	7%	26,196	25,512	3%
Profit before tax and exceptional items	4,696	3,280	43%	15,285	11,282	35%
Exceptional items (Note "a")	(22)	0		(22)	0	
Profit before tax after exceptional items	4,718	3,280	44%	15,307	11,282	36%
Tax expenses						
Current tax	1,375	936	47%	4,778	3,051	57%
Less: MAT credit entitlement	(22)	24	-192%	(75)	(639)	88%
Deferred tax	492	181	172%	579	1,379	-58%
Total tax expense	1,845	1,141	62%	5,282	3,791	39%
Profit for the period	2,873	2,139	34%	10,025	7,491	34%
Earnings per equity share (nominal value of share Rs 10 each)						
Basic	1.521	1.228	24%	5.625	4.299	31%
Diluted	1.518	1.225	24%	5.612	4.290	31%

7.1.2 Consolidated Statement of Financial Position

Particulars	Amount in Rs mn	
	As at Mar 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	18,887	5,808
Reserves and surplus	153,038	139,433
	171,925	145,241
Non-current liabilities		
Long-term borrowings	32,296	23,889
Deferred tax liabilities (net)	7,610	7,275
Other long-term liabilities	15,570	18,520
Long-term provisions	8,806	5,138
	64,282	54,822
Current liabilities		
Short-term borrowings	0	7,704
Trade payables	7,106	4,147
Other current liabilities	26,520	22,657
Short-term provisions	7,097	96
	40,723	34,604
Total equity and liabilities	276,930	234,667
Assets		
Non-current assets		
Fixed assets		
Tangible assets	163,047	166,934
Intangible assets	192	268
Capital work-in-progress	1,723	1,856
Long-term loans and advances	11,176	11,296
Other non-current assets	14,743	12,173
	190,881	192,527
Current assets		
Current investments	38,911	3,363
Trade receivables	8,554	6,824
Cash and bank balances	1,267	481
Short-term loans and advances	30,022	25,679
Other current assets	7,295	5,793
	86,049	42,140
Total assets	276,930	234,667

7.1.3 Consolidated Statement of Cash Flow

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Cash flows from operating activities		
Profit before tax	4,718	15,307
Adjustments for -		
Depreciation and amortization expense	5,655	22,199
Interest income	(759)	(2,015)
Dividend income	(111)	(132)
Interest expense	1,047	3,717
Amortization of loan origination fee	18	218
Net gain on sale of current investments	(488)	(753)
Employee stock compensation expense	(25)	103
Revenue equalization	(558)	(2,590)
Rent equalization	94	468
Provision for doubtful debts and advances	76	341
Provision for capital work in progress	40	58
Fixed assets written off	19	85
Loss / (profit) on sale of fixed assets (net)	(140)	(235)
Operating profit before working capital changes	9,586	36,771
Increase / (Decrease) in trade payables	1,124	2,959
Increase / (Decrease) in other current liabilities	(9,959)	3,625
Increase / (Decrease) in short-term provisions	(4)	(2)
Increase / (Decrease) in other long-term liabilities	47	(3,408)
Increase / (Decrease) in long-term provisions	(3)	26
(Increase) / Decrease in trade receivables	(1,704)	(1,875)
(Increase) / Decrease in short-term loans and advances	171	4,680
(Increase) / Decrease in other current assets	9,318	(2,236)
(Increase) / Decrease in long-term loans and advances	(12)	(250)
(Increase) / Decrease in other non-current assets	(124)	(56)
Cash generated from operations	8,440	40,234
Income tax paid (net of refunds)	577	(3,722)
Net cash flow from operating activities (A)	9,017	36,512
Cash flows from investing activities		
Purchase of fixed assets	(4,068)	(16,784)
Purchase of intangible assets	(6)	(47)
Proceeds from sale of fixed assets	272	658
Loan given to parent company	0	(13,500)
Loan repaid by parent company	0	3,670
Purchase of current investments	(62,196)	(165,196)
Proceeds from sale of current investments	61,041	130,401
Interest received	762	1,975
Dividend received	111	132
Net cash flow (used in) investing activities (B)	(4,084)	(58,691)
Cash flows from financing activities		
Proceeds from issue of share capital	646	32,303
Share issue expenses paid	(771)	(771)
Proceeds from exercise of stock options	11	11
Repayment of borrowings	(6,323)	(41,985)
Proceeds from borrowings	2,520	42,210
Interest paid	(1,045)	(3,715)
Loan origination fee paid	(1)	(101)
Interim dividend paid	(1)	(4,357)
Tax on interim dividend and proposed dividend	0	(1,364)
Net cash flow (used in) financing activities (C)	(4,964)	22,231
Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	(31)	52
Cash and cash equivalents at the beginning of the period	551	468
Cash and cash equivalents at the end of the period	520	520

Contd...

Contd...

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Cash and cash equivalents		
Cash on hand		
Balance with scheduled banks:		
Current account	39	98
Cheques in hand	(57)	27
Fixed deposits with maturity less than three months	(13)	395
Total cash and cash equivalents	(31)	520
Other bank balances		
Deposit more than three months but less than twelve months	1	14
Earmarked balances with banks	(9,338)	733
Total cash and bank balances	(9,368)	1,267

7.2 Schedules to Financial Statements

7.2.1 Schedule of Revenue from Operations

Particulars	Amount in Rs Mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Rent	16,409	63,847
Energy and other reimbursements	10,327	38,873
Revenue	26,736	102,720

7.2.2 Schedule of Operating Expenses

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Power and fuel	9,825	38,016
Rent	2,816	10,876
Employee benefits expenses	807	3,341
Other expenses	3,213	12,133
- Repair and maintenance expenses	2,322	8,823
- Other network expenses	450	1,686
- Others	441	1,624
Operating Expenses	16,661	64,366

7.2.3 Schedule of Depreciation & Amortization

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Depreciation of tangible assets	5,626	22,076
Amortization of intangible assets	29	123
Depreciation and Amortization	5,655	22,199

7.2.4 Schedule of Finance Cost

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Interest	1,047	3,717
Finance Charges	20	228
Finance cost	1,067	3,945

7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IGAAP, but this information is not in itself an expressly permitted GAAP measure. Such non - GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non - GAAP measures included in this report are shown below.

7.3.1 Reconciliation of Non- GAAP financial information based on IGAAP

a) Reconciliation of Total Income to Revenue

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
Total Income to Revenue		
Total Income as per IGAAP	28,105	105,847
Less: Other Income	1,369	3,127
Revenue	26,736	102,720

b) Reconciliation of EBITDA (Including Other Income) to EBITDA

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
EBITDA (Incl. Other Income) to EBITDA		
EBITDA (Incl. Other Income) as per IGAAP	11,444	41,481
Less: Other Income	1,369	3,127
EBITDA	10,075	38,354

c) Reconciliation of EBIT (Including Other Income) to EBIT

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
EBIT (Incl. Other Income) to EBIT		
EBIT (Incl. Other Income)	5,763	19,230
Less: Other Income	1,369	3,127
EBIT	4,394	16,103

d) Derivation of Operating Free Cash Flow from EBITDA

Particulars	Amount in Rs mn	
	Quarter Ended Mar 31, 2013	Full Year Ended Mar 31, 2013
EBITDA to Operating Free Cash Flow		
EBITDA	10,075	38,354
Less: Capex	6,680	21,470
Less: Revenue Equalisation	558	2,590
Add: Lease Rent Equalisation	94	468
Add: Change in estimate of site restoration obligation	2,013	3,322
Operating Free Cash Flow	4,944	18,084

e) Derivation of Cash Profit from Operations from Profit before tax

Particulars	Quarter Ended	Amount in Rs mn Full Year Ended
	Mar 31, 2013	Mar 31, 2013
Profit before tax to Cash Profit from Operations		
Profit before tax as per IGAAP	4,718	15,307
Add: Depreciation and Amortization	5,655	22,199
Less: Exceptional item	22	22
Less: Other Income	1,369	3,127
Less : Revenue Equalisation	558	2,590
Add : Lease Rent Equalisation	94	468
Add : Charity and Donation	26	52
Cash Profit from Operations	8,544	32,287

f) Calculation of Net Debt

Particulars	As at Mar 31, 2013	Amount in Rs mn As at Mar 31, 2012
	Consolidated	Consolidated
Total Debt	35,231	29,402
Less: Cash and Cash Equivalents, Short term investments and Short term loans & Advances	62,421	16,991
Net Debt	(27,190)	12,411

g) Calculation of Capital Employed

Particulars	As at Mar 31, 2013	Amount in Rs mn As at Mar 31, 2012
	Consolidated	Consolidated
Shareholder's Fund	171,925	145,241
Add: Net Debt	(27,190)	12,411
Capital Employed	144,735	157,652

ANNEXURE – TRENDS AND POLICIES

A.1 Trends & Ratio Analysis

A.1.1 Based on Statement of Operations

Amount in Rs mn

Parameters	For the Quarter Ended				
	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Revenue ¹	26,736	26,264	25,555	24,165	24,030
Energy Cost	9,825	9,701	9,627	8,863	8,214
Other Operating Expenses	6836	6,721	6,350	6,443	6,704
EBITDA ¹	10,075	9,842	9,578	8,859	9,112
EBITDA / Total revenues ²	37.7%	37.5%	37.5%	36.7%	37.9%
EBIT ¹	4,394	4,196	4,050	3,463	3,662
Cash profit from operations ¹	8,544	8,168	8,017	7,558	8,099
Profit before tax	4,718	3,769	3,663	3,157	3,281
Profit after tax	2,873	2,541	2,477	2,134	2,140
Capex	6,680	3,644	6,815	4,331	3,437
Operating Free Cash Flow ¹ #	4,944	5,520	3,544	4,076	5,539
Cumulative Investments	268,626	263,405	260,413	254,161	250,670

	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
As a % of Revenue²					
Energy Cost	36.7%	36.9%	37.7%	36.7%	34.2%
Other Operating Expenses	25.6%	25.6%	24.8%	26.7%	27.9%
EBITDA	37.7%	37.5%	37.5%	36.7%	37.9%
Profit before tax	17.6%	14.4%	14.3%	13.1%	13.7%
Profit after tax	10.7%	9.7%	9.7%	8.8%	8.9%

1. Revenue, EBITDA, EBIT, Cash profit from operations and Operating free cash flow are excluding other income.

2. Energy cost, other operating exp., EBITDA, profit before tax and profit after tax margin have been computed on revenue excluding other income.

Adjusted for change in estimate of site restoration obligation.

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

A.1.2 Based on Statement of Financial Position

Amount in Rs mn

Parameters	As at				
	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Equity Shareholder's Fund	171,925	176,582	142,905	146,676	145,241
Net Debt	(27,190)	(21,775)	12,420	6,553	12,411
Capital Employed = Equity Shareholders Fund + Net Debt	144,735	154,807	155,325	153,229	157,652

Parameters	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Return on Equity	6.3%	5.8%	6.1%	5.5%	5.3%
Return on Capital Employed (Pre Tax)	10.7%	9.8%	9.2%	8.9%	8.6%
Net Debt to EBITDA (LTM)	(0.71)	(0.58)	0.34	0.18	0.35
Asset Turnover ratio	44.7%	47.7%	51.6%	48.6%	48.0%
Interest Coverage ratio (times)	9.72	9.96	9.82	9.52	8.68
Net debt to Funded Equity (Times)	(0.16)	(0.12)	0.09	0.04	0.09
Per share data (for the period)					
Earnings Per Share - Basic (in Rs)	1.521	1.445	1.421	1.225	1.228
Earnings Per Share - Diluted (in Rs)	1.518	1.442	1.418	1.222	1.225
Book Value Per Equity Share (in Rs)	91.0	93.5	82.0	84.2	83.4
Market Capitalization (Rs. bn)	338	366	NA	NA	NA
Enterprise Value (Rs. bn)	311	344	NA	NA	NA

Note: During the quarter ended Sep'12, the Company had issued bonus share in the ratio of 2 shares for every one share held, Book value per equity share has been appropriately adjusted for impact of bonus shares in previous quarters.

A.1.3 Operational Performance

A.1.3.1 Bharti Infratel Consol

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total Towers ⁷	Nos	82,083	81,389	80,656	79,452	79,064
Total Co-locations ⁷	Nos	156,608	156,336	154,296	151,458	149,908
Key Indicators						
Average Sharing Factor	Times	1.91	1.92	1.91	1.90	1.89
Sharing Revenue per Tower p.m.	Rs	66,919	67,136	66,287	63,922	65,745
Sharing Revenue per Sharing Operator p.m.	Rs	34,956	35,022	34,711	33,622	34,803

7. Represents the sum of the number of towers (and the co-locations thereof) owned and operated by Bharti Infratel and 42% of the number of towers (and the co-locations thereof) owned and operated by Indus and includes the towers (and the co-locations thereof) operated by Indus pursuant to the indefeasible right to use agreements.

A.1.3.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total Towers ⁸	Nos	35,119	34,668	34,220	33,446	33,147
Total Co-locations ⁸	Nos	63,573	63,080	62,027	60,714	60,160
Key Indicators						
Average Sharing Factor	Times	1.81	1.82	1.81	1.82	1.82
Sharing Revenue per Tower p.m.	Rs	67,587	68,345	66,997	65,108	67,052
Sharing Revenue per Sharing Operator p.m.	Rs	37,241	37,633	36,935	35,870	36,854

8. Represents Total Towers (and the co-locations thereof) owned and operated by Bharti Infratel and excludes the towers (and the co-locations thereof) operated by Indus pursuant to the indefeasible right to use agreements.

A.1.3.3 Indus Towers

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total Towers ⁹	Nos	111,819	111,240	110,561	109,539	109,325
Total Co-locations ⁹	Nos	221,511	222,038	219,687	216,058	213,685
Key Indicators						
Average Sharing Factor	Times	1.99	1.99	1.98	1.96	1.94
Sharing Revenue per Tower p.m.	Rs	62,699	63,351	62,559	59,712	61,563
Sharing Revenue per Sharing Operator p.m.	Rs	31,531	31,810	31,600	30,411	31,745

9. Represents Total towers (and the co-locations thereof) owned and operated by Indus and includes the towers (and the co-locations thereof) operated by Indus pursuant to the indefeasible right to use agreements.

A.1.4 Human Resource Analysis

A.1.4.1 Bharti Infratel Consol

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total On roll Employees	Nos	2,142	2,102	1,823	1,786	1,739
Number of Towers per employee	Nos	38	39	44	44	45
Personnel Cost per employee per month	Rs	126,788	152,043	154,063	152,226	146,519
Revenue per employee per month	Rs	4,200,485	4,461,750	4,720,711	4,569,616	4,638,799

Note: - Total On Roll Employees include proportionate consolidation of 42% of Indus Towers Employees.

A.1.4.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total On roll Employees	Nos	1,256	1,267	1,273	1,254	1,216
Number of Towers per employee	Nos	28	27	27	27	27
Personnel Cost per employee per month	Rs	130,268	144,619	143,253	134,953	136,049
Revenue per employee per month	Rs	3,072,004	3,014,436	2,895,133	2,838,327	2,893,322

A.1.4.3 Indus Towers

Parameters	Unit	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012
Total On roll Employees	Nos	2109	1,987	1,309	1,267	1,246
Number of Towers per employee	Nos	53	56	84	86	88
Personnel Cost per employee per month	Rs	102,702	151,359	165,776	175,843	158,361
Revenue per employee per month	Rs	5,576,069	6,781,345	8,566,770	8,201,087	8,227,407

A.1.5 Energy Cost Analysis

Parameters	Unit	For the Quarter Ended				
		Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Energy Cost Indicators						
Energy Cost Per Tower per month	Rs	40,068	39,911	40,085	37,275	34,642
Energy Cost Per Colocation per month	Rs	20,930	20,820	20,991	19,606	18,338

A.1.6 Other Than Energy Cost Analysis

Parameters	Unit	For the Quarter Ended				
		Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Other Than Energy Cost						
Cost Per Tower per month	Rs	27,878	27,651	26,440	27,097	28,273
Cost per Colocation per month	Rs	14,563	14,424	13,846	14,253	14,967

A.1.7 Revenue and Cost Composition

Parameters	Unit	For the Quarter Ended				
		Mar-13	Dec-12	Sep-12	Jun-12	Mar-12
Revenue Composition						
Service Revenue	%	61%	62%	62%	63%	65%
Energy and other reimbursements	%	39%	38%	38%	37%	35%
Total		100%	100%	100%	100%	100%
Opex Composition						
Power and fuel	%	59%	59%	60%	58%	55%
Rent	%	17%	17%	16%	17%	18%
Employee benefits expenses	%	5%	5%	5%	5%	5%
Other expenses	%	19%	19%	18%	19%	21%
- Repair and maintenance expenses	%	14%	14%	13%	14%	14%
- Other network expenses	%	3%	3%	2%	3%	4%
- Others	%	3%	2%	3%	2%	3%
Total		100%	100%	100%	100%	100%

A.2 Basis of Preparation and Key Accounting Policies as per IGAAP

Basis of preparation

The interim consolidated financial statements have been prepared under the historical cost convention on the accrual basis of accounting and reporting requirements of Accounting Standard ('AS-21') 'Consolidated Financial Statements' and ('AS-27') 'Financial Reporting of Interest in Joint Venture' notified under Companies (Accounting Standards) Rules, 2006, ('as amended'). The accounting policies as presented below have been consistently applied by the Group and are consistent with those used in the previous period.

These financial statements represent consolidated accounts of the Company and its subsidiary and joint venture as follows:

Entity	Country of Incorporation	Principal Service	Relationship	Shareholding as at 31-Mar-13
Indus Towers Limited	India	Passive Infrastructure Services	Joint Venture	42%
Bharti Infratel Ventures Limited	India	Passive Infrastructure Services	Subsidiary	100%

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income, expenses, assets and liabilities on a line-by-line basis with similar items in the Group's financial statements.

Inter-Company balances have been eliminated on consolidation for the subsidiary. Elimination of transactions between joint venture and the Company is done to the extent of proportionate share. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Key Accounting Policies

1. Revenue recognition and receivables

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured.

Revenues include revenue from the use of sites and energy charges received from sharing operators. Revenue is recognized as and when services are rendered. If the payment terms in the service agreements include fixed escalations, the effect of such increases is recognized on a straight-line basis over the fixed, non-cancellable term of the agreement, as applicable.

Unbilled receivables represent revenues recognized from the last invoice raised to a sharing operator to the period end. These are billed in subsequent periods based on the terms of agreement with the sharing operators. The Group collects service tax on behalf of the Government of India and therefore, it is not an economic benefit flowing to the group and is excluded from revenue.

Interest and dividends

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Dividend income is recognized when our right to receive dividend is established by the reporting date.

Provision for doubtful debts

We provide for amounts outstanding for more than 105 days from the invoice date in case of site sharing debtors other than from the parent group, or in specific cases where management is of the view that the amounts for certain customers are not recoverable.

2. Use of estimates

The preparation of interim consolidated financial statements is in conformity with generally accepted accounting principles (Indian GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the interim consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition, except for assets acquired by Bharti Infratel from Bharti Airtel pursuant to the Bharti Airtel Demerger Scheme, which are stated at fair values in accordance with the scheme, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises cost of acquisition, including taxes and duties (net of CENVAT credit), freight and other incidental expenses relating to acquisition and installation. Site restoration cost obligations are capitalized when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Subsequent expenditure related to a fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously

assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is capitalized at the amounts paid to acquire the respective license for use and is amortized over the period of licence, generally not exceeding three years.

Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful economic lives of intangible assets from the date they are available for use. The amortization period and the amortization method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

5. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Group has used the following lives to provide depreciation on its fixed assets:

Asset Categories	Useful lives
Plant and machinery	3 to 20 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipments	2 years/ 5 years
Computers	3 years
Leasehold improvements	Period of lease or useful life, whichever is less

The site restoration cost obligation capitalized as a part of plant and machinery is depreciated over the period of the useful life of the related asset.

6. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the statement of profit and loss under the caption depreciation and amortization expense for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

7. Retirement and other employee benefits

Short-term employee benefits are recognized in the period during which the services have been rendered.

All employees are entitled to receive benefits under the provident fund, which is a defined contribution plan. Contribution to provident fund is recognized as and when the services are rendered. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India. Contributions to both these schemes are expensed in the statement of profit and loss as and when they are due. There are no further obligations under these plans beyond the monthly contributions.

Gratuity obligations are provided for through a defined retirement benefit plan covering all employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each reporting period end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Other benefits are also provided for in the form of deferred compensation and compensated absences. Employees are entitled to compensated absences based on the unavailed leave balance as well as other long term benefits. Liability is recorded based on actuarial valuation computed under the projected unit credit method. Actuarial gains or losses are immediately taken to the statement of profit and loss

and are not deferred. Leave is disclosed in its entirety as a current liability in the balance sheet, since there is no unconditional right to defer settlement for 12 months after the reporting date.

8. Provisions

A provision is recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

9. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

10. Leases

Where the Group is lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the inception of the lease term at the lower of the fair value of the leased asset and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

11. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, except for investment in Bharti Infratel Ventures Limited, which is stated at fair value as per the BIVL scheme of arrangement. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are taken to the statement of profit and loss.

14. Income taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to statement of the profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

15. Employee stock compensation cost

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for options to buy equity instruments (equity-settled transactions).

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the Black-Scholes / Lattice Valuation option pricing model and the fair value is recognized as an expense over the period in which the options vest, on a straight line basis, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of options to buy equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

16. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

GLOSSARY

Technical and Industry Terms

Company Related

4 Overlapping Circles	Represents the telecommunication circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations. Bharti Infratel is not permitted to roll out any new towers in these telecommunications Circles, although it continues to own and operate its existing telecommunications towers in these Circles, and add additional sharing operators to these towers. New tower rollout in these telecommunication circles is done by Indus.
7 Circles	Represents the telecommunications circles of Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam and North East states wherein Bharti Infratel operates on exclusive basis.
11 circles	Represents the 7 telecommunications circles of Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam and North East states wherein Bharti Infratel operates on exclusive basis and the 4 common circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations.
15 circles	Represents the 11 telecommunication circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai) and West Bengal wherein Indus operates on exclusive basis and the 4 common telecommunication circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of opening and closing assets of the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
BIVL	Bharti Infratel Ventures Limited
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity share holders and net debt.
Cash Profit From Operations	It is not an IGAAP measure and is defined as operating income adjusted for depreciation and amortization, revenue equalization, lease rent equalizations and finance costs.
CIO	Chief Information Officer
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations.
Cumulative Investments	Cumulative Investments comprises of gross fixed assets (including Capital Work In Progress).
Earnings Per Basic Share	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable

Share	to equity share holders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before interest, taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before interest, taxation including other income for the relevant period.
EBITDA	Earnings before interest, taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost and tax expense.
EBITDA (Including Other Income)	Earnings before interest, taxation, depreciation and amortization including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt as at the end of the relevant period.
EV / EBITDA (times) (LTM)	Computed by dividing Enterprise Value as at the end of the relevant period (EV) by EBITDA for the preceding (last) 12 months from the end of the relevant period.
GAAP	Generally Accepted Accounting Principle
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period.
IGAAP	Indian Generally Accepted Accounting Principle
Incremental Return on Capital Employed	For the full year ended March 31, 2010, 2011 and 2012, Incremental Return on Capital Employed is computed by dividing Incremental EBIT during the relevant periods by Incremental Average Capital Employed during the corresponding periods.
Incremental Return on Equity	For the full year ended March 31, 2010, 2011 and 2012, Incremental Return on Equity is calculated by dividing Incremental Profit after Tax during the relevant periods by Incremental Average Shareholder's Equity during the corresponding periods.
Intangibles	Comprises of acquisition cost of software.
∞	Not ascertainable (infinite)
Interest Coverage Ratio (LTM)	It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by interest on borrowing for the preceding (last) 12 months.
IRU	Indefeasible right to use
Lease Rent Equalization	It represents the effect of fixed escalations (as per the terms of lease agreements with landlords) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable
LTM	Last Twelve months
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Net Debt	It is not an IGAAP measure and is defined as the long-term borrowing, short-term borrowings and current portion of long-term borrowings minus cash and cash equivalents, current investments and short term loan to the parent company as at the end of the relevant period.
Net Debt to EBITDA (LTM)	It is computed by dividing net debt as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
Net Debt to Funded Equity Ratio	It is computed by dividing net debt as at the end of the relevant period by Equity attributable to equity share holders as at the end of the relevant period.
Operating Free Cash flow	It is not an IGAAP measure and is defined as EBITDA adjusted for Capex , revenue equalization & lease rent equalization.

P/E Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by diluted annual earnings per share. Annual Diluted Earnings per share is calculated by adding the preceding last four quarters diluted Earnings per share
ROC	Registrar of Companies
Return On Capital Employed (ROCE) Pre Tax - (LTM)	For the full year ended March 31, 2010, 2011 and 2012, ROCE is computed by dividing the sum of EBIT for the period by average (of opening and closing) capital employed. For the quarterly computations, it is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
Return On Equity (ROE) (LTM)	For the full year ended March 31, 2010, 2011 and 2012, ROE is computed by dividing the sum of Profit after tax for the period by average (of opening and closing) equity shareholders funds. For the quarterly computations, it is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders funds during the relevant periods .
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
SHA	Shareholders Agreement
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower
Sharing Revenue	It represents service revenue accrued during the relevant period and includes revenue equalization net of service level credits.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Tax Holidays	Temporary reduction or elimination of tax under section 80IA of the Income Tax Act, 1961
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers
Tower and Related Infrastructure	Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works

Regulatory

BSE	Bombay Stock Exchange
DoT	Department of Telecommunications
FTSE	Financial Times Stock Exchange
IMC	Inter Ministerial Committee
IPO	Initial Public Offering
NSE	National Stock Exchange
QIBs	Qualified Institutional Buyers
SEBI	Securities and Exchange Board of India
TRAI	Telecom Regulatory Authority of India

Others (Industry)

BTS	Base Transceiver Station
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
GBT	Ground Based Towers
IP1	Infrastructure Provider Category 1
IPMS	Integrated Power Management Systems
NSE	The National Stock Exchange of India Limited.
PPC	Plug and Play Cabinet
RESCO	Renewable Energy Service Company
RTT	Roof Top Towers
TEC	Telecom Engineering Center

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