BHARTI AIRTEL LIMITED

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

Financial results for the fourth quarter and year ended March 31, 2012

1. **Consolidated summarised financial results of Bharti Airtel Limited and its subsidiaries prepared as per International Financial Reporting Standards (IFRS)**

(In Rs. Million except per share data)

S. No.	Particulars	Quarter Ended March 31, 2012 Audited	Quarter Ended December 31, 2011 Audited	Quarter Ended March 31, 2011 Audited	Year Ended March 31, 2012 Audited	Year Ended March 31, 2011 Audited
1	**Total Sales / Income**	**187,388**	**185,078**	**163,042**	**715,058**	**596,018**
	(a) Net Sales/ Income from Operations	187,294	184,767	162,930	714,508	595,383
	(b) Other Operating Income	94	311	112	550	635
2	**Total Expenditure**	**159,742**	**161,339**	**137,914**	**611,616**	**496,384**
	(a) Employee Cost	8,717	8,505	9,534	35,159	32,784
	(b) Depreciation & Amortisation	34,683	35,845	29,702	133,681	102,066
	(c) License Fees & Spectrum Charges	16,218	15,435	13,887	61,099	52,600
	(d) Access & Interconnection Charges	25,658	26,234	21,379	97,361	74,718
	(e) Network Operating Expenses	41,583	40,669	34,644	157,598	127,163
	(f) Sales & Marketing	18,424	19,263	18,256	71,369	64,245
	(g) Administration & others	14,421	15,222	10,458	54,940	42,516
	(h) Other Expenditure	38	166	54	409	292
3	**Profit from Operations before Other Income, Net Finance Charges (including exchange fluctuation), Share of Loss / (Gain) in Associates, Exceptional Items and Tax (1-2)**	**27,646**	**23,739**	**25,128**	**103,442**	**99,634**
4	Other Income	-	-	-	-	-
5	**Profit before Net Finance Charges (including exchange fluctuation), Share of Loss / (Gain) in Associates, Exceptional Items and Tax (3+4)**	**27,646**	**23,739**	**25,128**	**103,442**	**99,634**
6	Net Finance Charges (including exchange fluctuation)	10,572	7,877	6,826	38,185	21,813
7	Share of Loss / (Gain) in Associates	18	56	-	74	57
8	**Profit after Net Finance Charges (including exchange fluctuation), Share of Loss / (Gain) in Associates but before Exceptional Items and Tax**	**17,056**	**15,806**	**18,302**	**65,183**	**77,764**
9	Exceptional Items	-	-	-	-	982
10	**Profit (+) /Loss(-) from Ordinary Activities after Exceptional Items but before Tax**	**17,056**	**15,806**	**18,302**	**65,183**	**76,782**
11	**Tax Expense**	**6,976**	**5,585**	**4,996**	**22,602**	**17,790**
12	**Net profit (+)/ loss(-) from Ordinary Activities after tax**	**10,080**	**10,221**	**13,306**	**42,581**	**58,992**
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	**Profit (+)/ Loss (-) for the period / year**	**10,080**	**10,221**	**13,306**	**42,581**	**58,992**
15	Minority Interest	21	108	(701)	(13)	(1,475)
16	**Net Profit/(Loss) for the period / year**	**10,059**	**10,113**	**14,007**	**42,594**	**60,467**
17	Paid-up equity share capital (Face value Rs.5/- each)	18,988	18,988	18,988	18,988	18,988
18	Reserves excluding revaluation reserves and foreign currency translation reserve (FCTR)	493,433	483,227	454,909	493,433	454,909
19	**Earnings per share (in Rs.)**					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	2.650	2.665	3.691	11.225	15.935
	ii) Diluted	2.650	2.664	3.690	11.221	15.934
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	2.650	2.665	3.691	11.225	15.935
	ii) Diluted	2.650	2.664	3.690	11.221	15.934
20	**Public Shareholding**					
	a. Number of shares	1,196,402,920	1,196,402,920	1,204,117,754	1,196,402,920	1,204,117,754
	b. Percentage of shareholding	31.50%	31.50%	31.71%	31.50%	31.71%
21	**Promoters and Promoter Group Shareholding**					
	a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	2,601,127,176	2,601,127,176	2,593,412,342	2,601,127,176	2,593,412,342
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	68.50%	68.50%	68.29%	68.50%	68.29%

2. **Segment Reporting – Prepared as per International Financial Reporting Standards (IFRS) (as Consolidated Entity)**

(In Rs Million)

Particulars	Quarter Ended March 31, 2012 Audited	Quarter Ended December 31, 2011 Audited	Quarter Ended March 31, 2011 Audited	Year Ended March 31, 2012 Audited	Year Ended March 31, 2011 Audited
1. Segment Revenue					
Net sales/income from each segment					
a) Mobile Services India and South Asia	105,096	101,764	95,225	403,091	363,400
b) Mobile Services Africa	53,872	53,577	41,815	198,265	130,834
c) Telemedia Services	9,159	9,128	9,178	37,271	36,324
d) Airtel Business @	11,209	11,881	10,221	44,541	41,463
e) DTH	3,565	3,327	2,555	12,960	7,760
f) Passive Infrastructure Services	24,183	24,393	22,010	95,109	85,555
g) Others	753	680	801	3,117	2,741
h) Unallocated #	-	-	-	-	-
Total	**207,837**	**204,750**	**181,805**	**794,354**	**668,077**
Less: Inter Segment Eliminations	20,543	19,983	18,875	79,846	72,694
Net sales/Income	**187,294**	**184,767**	**162,930**	**714,508**	**595,383**
2. Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Mobile Services India and South Asia	21,438	20,176	20,574	82,244	85,551
b) Mobile Services Africa	5,109	2,999	1,610	14,147	2,381
c) Telemedia Services	1,517	1,287	2,161	7,149	8,290
d) Airtel Business @	181	713	1,432	2,629	5,546
e) DTH	(1,944)	(1,955)	(1,463)	(7,198)	(5,181)
f) Passive Infrastructure Services	3,930	3,758	2,671	14,641	11,688
g) Others	(401)	(8)	23	(416)	47
h) Unallocated #	(2,252)	(3,289)	(1,898)	(9,866)	(9,727)
Total	**27,578**	**23,681**	**25,110**	**103,330**	**98,595**
Less: Inter Segment Eliminations	(50)	(2)	(18)	(38)	-
Total profit/(loss) before tax and Net Finance Charges (including exchange fluctuation)	**27,628**	**23,683**	**25,128**	**103,368**	**98,595**
Less :					
Net Finance Charges (including exchange fluctuation)	10,572	7,877	6,826	38,185	21,813
Total profit before tax	**17,056**	**15,806**	**18,302**	**65,183**	**76,782**
3. Capital Employed					
(Segment assets - Segment liabilities)					
a) Mobile Services India and South Asia	518,319	498,975	439,026	518,319	439,026
b) Mobile Services Africa	449,753	490,962	444,682	449,753	444,682
c) Telemedia Services	34,676	33,160	27,559	34,676	27,559
d) Airtel Business @	58,466	59,712	54,429	58,466	54,429
e) DTH	(19,511)	(17,569)	(11,944)	(19,511)	(11,944)
f) Passive Infrastructure Services	162,913	164,798	162,372	162,913	162,372
g) Others	(375)	(263)	(439)	(375)	(439)
h) Unallocated (net of eliminations) * #	(670,433)	(710,278)	(599,454)	(670,433)	(599,454)
Total	**533,808**	**519,497**	**516,231**	**533,808**	**516,231**

Corporate headquarters' results and capital employed earlier reported under 'Others' has been regrouped to 'Unallocated' for all periods presented

* Comprises borrowings (including borrowings for acquisition of Africa operations and other borrowings of Africa operations of Rs 508,113 mn (USD 9.93 bn), Rs 553,989 mn (USD 10.40 bn) and Rs 460,966 mn (USD 10.32 bn)), for 3G and BWA licences of Rs 61,117 mn, Rs 61,606 mn and Rs 63,765 mn, as at March 31, 2012, December 31, 2011 and March 31,2011, respectively, provision for taxes, deferred tax asset/ liabilities and fair value of derivative financial instruments.

@ Previously known as Enterprise Services

Notes to accounts

1. The above financial results for the fourth quarter and financial year ended March 31, 2012 have been reviewed by the Audit Committee in its meeting held on May 1, 2012 and approved by the Board of Directors in its meeting held on May 2, 2012.

2. In terms of clause 41 of the listing agreement, the Company has voluntarily adopted International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board, in the preparation of consolidated financial statements w.e.f. April 1, 2010 and has decided to publish only the consolidated financial results in the newspapers. However, the standalone financial results of the Company for the fourth quarter and financial year ended March 31, 2012 are being submitted to the stock exchanges and will also be available on the Company's website (www.airtel.in).

3. Segment wise revenue, results and capital employed have been provided separately under segment reporting. The consolidated financial statements have been furnished to provide information about overall business of the Company, its subsidiaries, joint ventures and associates.

4. On March 20, 2012, Network i2i Limited a wholly owned subsidiary of the Company has sold its entire equity stake in Aero Ventures Limited to Malaysian Jet Services Sdn. Bhd., Malaysia for a total consideration of USD 50.60 million. Consequent upon sale, Aero Ventures Limited ceases to be a step down subsidiary of the Company.

5. During the quarter ended March 31, 2012, the Company invested Rs. 280 million in the equity share capital of Airtel M Commerce Services Limited, a wholly owned subsidiary of the Company.

6. During the quarter ended March 31, 2012, Bharti Airtel Employee Welfare Trust (a trust set up for administration of ESOP Schemes of the Company) has transferred 167,334 shares to the employees upon exercise of stock options, under ESOP Scheme 2005. As of March 31, 2012, the trust holds 664,367 equity shares.

7. Audited financial results of Bharti Airtel Limited as per IGAAP (standalone information in terms of clause 41 (IV) (b) of the Listing agreement) are as follows:

(In Rs Million)

Sl. No.	Particulars	Quarter Ended March 2012	Quarter Ended December 2011	Quarter Ended March 2011	Financial year ended 2012	Financial year ended 2011
1	Net Sales / Income from operations	107,572	105,011	98,291	416,038	380,177
2	Profit before tax and exceptional items	18,504	16,829	20,828	69,562	87,258
3	Profit after tax and before exceptional items	15,743	14,160	18,379	57,300	77,169
4	Profit after tax and exceptional items	15,743	14,160	18,379	57,300	77,169

8. Previous year's / periods' figures have been regrouped/ rearranged, wherever required.

9. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rupee 1.00 per equity share of Rs. 5/- each for the financial year 2011-12. As per IFRS these will be recorded in the financial statements upon shareholder's approval.

10. Consolidated statement of Assets and Liabilities as per IFRS in terms of clause 41 of the listing agreement is as follows:

(In Rs Million)

PARTICULARS	As At March 31, 2012 Audited	As At March 31, 2011 Audited
Assets		
Property, plant and equipment	674,932	651,426
Goodwill on consolidaiton	407,560	388,050
Other Intangible assets	253,329	249,267
Other non current and current assets	195,055	158,383
Inventories	1,308	2,139
Short term investments	18,132	6,224
Cash and cash equivalents	20,300	9,575
Total assets	**1,570,616**	**1,465,064**
Equity and liabilities		
Equity		
Issued capital	18,988	18,988
Treasury shares	(282)	(268)
Reserves and surplus	487,407	468,948
Equity attributable to equity holders of parent	**506,113**	**487,668**
Non-controlling interest	27,695	28,563
Total equity	**533,808**	**516,231**
Liabilities		
Borrowings	690,232	616,708
Provisions	8,530	7,265
Other non current and current liabilities	338,046	324,860
Total equity and liabilities	**1,570,616**	**1,465,064**

11. Status of investor complaints as on March 31, 2012 is as follows:

Complaints pending as on January 1, 2012	Nil
Complaints received and resolved during the quarter	1
Complaints pending as on March 31, 2012	Nil

For Bharti Airtel Limited

Sd/

Sunil Bharti Mittal
Chairman and Managing Director

For Bharti Airtel Limited

Sd/

Sanjay Kapoor
CEO (India & South Asia)

New Delhi
May 2, 2012

"Bharti Airtel", or "the Company", wherever stated stands for Bharti Airtel Limited.
Group, wherever stated stands for Bharti Airtel together with its subsidiaries
For more details on the financial results, please visit our website www.airtel.in