



July 24, 2017

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Email ID: corp.relations@bseindia.com

The National Stock Exchange of India Limited
Exchange Plaza, Bandra kurla Complex,
Bandra (E), Mumbai 400 051
Email ID: cmlist@nse.co.in

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial Results for the first quarter (Q1) ended on June 30, 2017

Dear Sir / Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the first quarter (Q1) ended on June 30, 2017.

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on July 24, 2017 and approved by the Board of Directors in its meeting held on July 24, 2017. The Board Meeting commenced at 2:30 p.m. and concluded at 5:20 p.m.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited

Shweta Girotra
Company Secretary



Encl: As above

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI INFRATEL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Infratel Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 4 below, the Statement:



- (i) includes the results of the following entities:
 - a. Bharti Infratel Limited (BIL) (Holding Company)
 - b. Smartx Services Limited (100% subsidiary of BIL)
 - c. Indus Towers Limited (Joint venture of BIL)
 - d. Bharti Infratel Employee Welfare Trust
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2017.
4. The consolidated financial results includes the Group's share of profit after tax of Rs. 3,208 million and total comprehensive income of Rs. 3,207 million for the quarter ended June 30, 2017, as considered in the consolidated financial results, in respect of Indus Towers Limited, joint venture whose interim financial statements have not been audited by us. These interim financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor.
- Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
5. The comparative financial information of the Company for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated July 26, 2016 and May 08, 2017 respectively for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
Partner
(Membership No. 38019)

NEW DELHI, JULY 24, 2017

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Telephone no. +91 11 46666100 Fax no. +91 11 46666137, Email id: compliance.officer@bharti-infratel.in

Statement of Audited Consolidated Ind AS financial results for the quarter ended June 30, 2017

(In ₹ Million except per share data)

Particulars	Quarter ended		Year Ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	15,934	16,053	14,531	60,847
Other income	139	190	156	711
Total income	16,073	16,243	14,687	61,558
Expenses				
Power and fuel	5,250	5,465	5,039	21,143
Rent	862	842	761	3,184
Employee benefit expenses	743	675	699	2,746
Repairs and maintenance	1,053	1,045	1,004	4,084
Other expenses	210	277	283	1,165
Total expenses	8,118	8,304	7,786	32,322
Profit before depreciation and amortisation, finance costs(net), charity and donation, share of profit of joint venture and tax	7,955	7,939	6,901	29,236
Depreciation and amortization expense	3,047	3,087	3,022	12,167
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(97)	(120)	(143)	(510)
Finance costs (net)	2,950	2,967	2,879	11,657
Charity and donation	(1,014)	(231)	(1,765)	(6,542)
Profit before share of profit of joint venture and tax	6,019	5,149	5,652	23,847
Share of profit of joint venture	3,208	3,272	2,771	11,950
Profit before tax	9,227	8,421	8,423	35,797
Income tax expense :	2,588	2,455	861	8,327
Current tax	2,249	3,088	1,737	8,594
Deferred tax	339	(633)	(876)	(267)
Profit after tax	6,639	5,966	7,562	27,470
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit and loss				
Remeasurement of the gain/ (loss) of defined benefit plans(net of tax)	(7)	(4)	(3)	(6)
Share of profit/(Loss) in OCI of joint venture	(1)	6	(2)	(9)
Items that will be re-classified to profit and loss				
Fair Value changes on financial assets through OCI (net of tax)	5	37	13	99
Other comprehensive income for the year/period (net of tax)	(3)	39	8	84
Total comprehensive income for the year/period (net of tax)	6,636	6,005	7,570	27,554
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496
Other equity	142,762	136,497	170,572	136,497
Earnings per share (nominal value of share ₹ 10 each)				
Basic	3.591	3.227	3.990	14.728
Diluted	3.591	3.227	3.989	14.727

Notes to accounts

- The above financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee in its meeting held on July 24, 2017 and approved by the Board of Directors in its meeting held on July 24, 2017.
- The above financial results is extracted from the interim condensed audited consolidated financial statements of the Company, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. The interim consolidated financial results represent results of the Company, its subsidiary (Smartx Services Limited), its controlled trust (Bharti Infratel Employee Welfare Trust) and its share in Joint Venture Company.



(Indus Towers Limited) prepared as per Ind AS 110 on consolidated financial statements, Ind AS 111 on joint arrangements and Ind AS 28 on Investment in associates and joint venture.

3. Bharti Infratel Employee Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended June 30, 2017, no equity shares have been transferred to employees upon exercise of stock options. As of June 30, 2017, Bharti Infratel Employee Welfare Trust ('the Trust') holds 852,656 shares (of Face Value of ₹ 10 each) (March 31, 2017- 852,656 shares) of the Company.
4. The Company has opted to publish the consolidated financial results. Standalone results are available on the Company's website www.bharti-infratel.com. Key numbers of Standalone Financial Results of the Company are as under:

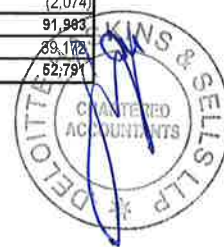
(In ₹ Million)

S.No	Particulars	Quarter ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
1	Income from operations	15,934	16,053	14,531	60,847
2	Profit before tax	16,029	5,150	15,162	33,357
3	Profit after tax	13,983	3,249	14,769	27,050

5. The Consolidated segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) which includes review of the results of the joint venture on proportionate consolidation basis. The results of the joint venture which were hitherto consolidated and/or accounted under proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Company, however, considers joint venture as "Operating Segment" as defined under Ind AS 108 based on review by CODM and accordingly presented segment information for two segments i.e. Infratel (including subsidiaries) and Indus (proportionate share). The total segment revenue and segment results have also been reconciled with the amount reported in the financial results.

(In ₹ Million)

S.No.	Particulars	Quarter ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Audited	Audited	Audited	Audited
1	Segment Revenue				
	a) Infratel (including subsidiaries)	15,934	16,053	14,531	60,847
	b) Indus (Proportionate Share)	19,316	19,161	17,585	73,423
	Total	35,250	35,214	32,116	134,270
	Less: Inter segment Revenue	11	10	10	33
	Net Income from Operations	35,239	35,204	32,106	134,237
	Less: Revenue related to Joint venture (Indus)	19,305	19,151	17,575	73,390
	Net Income from Operations	15,934	16,053	14,531	60,847
2	Segment Results				
	Profit before tax and finance cost/ (income)				
	a) Infratel (including subsidiaries)	15,015	4,918	13,397	26,815
	b) Indus (Proportionate Share)	5,314	5,534	4,763	20,492
	Total	20,329	10,452	18,160	47,307
	Less: Inter segment Profit	10,010	-	9,510	9,510
	Net Profit before tax and finance cost	10,319	10,452	8,650	37,797
	Less: Share of profit of joint venture	5,314	5,534	4,763	20,492
	Net Profit before tax and finance cost/ (income) as reported	5,005	4,918	3,887	17,305
	Less: Finance Cost / (income)	(1,014)	(231)	(1,765)	(6,542)
	Net Profit before tax as reported	6,019	5,149	5,652	23,847
	Share of profit/ (loss) of joint venture	3,208	3,272	2,771	11,950
	Net Profit from ordinary activities before tax	9,227	8,421	8,423	35,797
3	Segment Assets				
	a) Infratel (including subsidiaries)	198,469	212,694	225,240	212,694
	b) Indus (Proportionate Share)	98,533	94,781	92,536	94,781
	Total	297,002	307,475	317,776	307,476
	Less: Intersegment Assets	60,606	60,647	60,730	60,647
	Net assets	236,396	246,828	257,046	246,828
	Less: Share of assets of joint venture	51,960	39,044	45,040	39,044
	Net segment assets as reported	184,436	207,784	212,006	207,784
4	Segment Liabilities				
	a) Infratel (including subsidiaries)	22,502	50,620	21,847	50,620
	b) Indus (Proportionate Share)	52,147	39,269	45,350	39,269
	Total	74,649	89,889	67,197	89,889
	Less: Intersegment Liabilities	(611)	(2,074)	(463)	(2,074)
	Net assets	75,260	91,963	67,660	91,963
	Less: Share of liabilities of joint venture	52,082	39,172	45,192	39,172
	Net segment liabilities as reported	23,178	62,791	22,468	62,791



6. On May 8, 2017, the Board of Directors had proposed a final dividend of ₹ 4 per equity share to all the existing shareholders for the year ended March 31, 2017 which has been approved by the shareholders in the annual general meeting dated July 22, 2017 and will be paid subsequently.
7. Previous year's/ period's figures which have been regrouped/ rearranged wherever necessary to conform to current period's classification are not material.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
July 24, 2017



For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

"Bharti Infratel", or "the Company", wherever stated stands for Bharti Infratel Limited.
For more details on the financial results, please visit our website www.bharti-infratel.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
BHARTI INFRATEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharti Infratel Limited** ("the Company") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2017.
4. The comparative financial information of the Company for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated July 26, 2016 and May 08, 2017 respectively for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
Partner
(Membership No. 38019)

NEW DELHI, JULY 24, 2017

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Telephone no. +91 11 46666100 Fax no. +91 11 46666137, Email id: compliance.officer@bharti-infratel.in

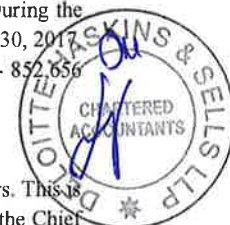
Statement of Audited Standalone Ind AS financial results for the quarter ended June 30, 2017

(In ₹ Million except per share data)

Particulars	Quarter ended			Year Ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	15,934	16,053	14,531	60,847
Other income	10,149	190	9,666	10,221
Total Income	26,083	16,243	24,197	71,068
Expenses				
Power and fuel	5,250	5,465	5,039	21,143
Rent	862	842	761	3,184
Employee benefit expenses	743	675	699	2,746
Repairs and maintenance	1,053	1,045	1,004	4,084
Other expenses	210	276	283	1,164
Total Expenses	8,118	8,303	7,786	32,321
Profit before depreciation and amortization, finance cost (net), charity and donation and tax	17,965	7,940	16,411	38,747
Depreciation and amortization expense	3,047	3,087	3,022	12,167
Less: adjusted with general reserve in accordance with the Scheme of arrangement with Bharti Airtel Limited	(97)	(120)	(143)	(510)
Finance costs (net)	2,950	2,967	2,879	11,657
Charity and donation	(1,014)	(231)	(1,765)	(6,541)
	-	54	135	274
Profit before tax	16,029	5,150	15,162	33,357
Income tax expense:	2,046	1,901	393	6,307
Current tax	2,249	3,088	1,737	8,594
Deferred tax	(203)	(1,187)	(1,344)	(2,287)
Profit after tax	13,983	3,249	14,769	27,050
Other comprehensive income ('OCI')				
Items that will not be re-classified to Profit and Loss				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	(7)	(4)	(3)	(6)
Items that will be re-classified to Profit and Loss				
Fair value changes on financial assets through OCI (net of tax)	5	37	13	99
Other comprehensive income for the year/period, net of tax	(2)	33	10	93
Total comprehensive income for the year/period, net of tax	13,981	3,282	14,779	27,143
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496
Other equity	157,768	143,875	184,971	143,875
Earnings per share (Nominal Value of share ₹ 10 each)				
Basic	7.560	1.757	7.787	14.494
Diluted	7.560	1.757	7.787	14.494

Notes to accounts

- The above financial results for quarter ended June 30, 2017 have been reviewed by the Audit Committee in its meeting held on July 24, 2017 and approved by the Board of Directors in its meeting held on July 24, 2017.
- The above financial results is extracted from the condensed interim audited financial statements of the Company, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Bharti Infratel Employee Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended June 30, 2017, no equity shares have been transferred to employees upon exercise of stock options. As of June 30, 2017, 852,656 Bharti Infratel Employee Welfare Trust ('the Trust') holds 852,656 shares (of Face Value of ₹ 10 each) (March 31, 2017- 852,656 shares) of the Company.
- The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources into which they see the performance



of the Company. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment, hence, the relevant disclosures as per Ind AS 108 – operating segments are not applicable to the Company on a standalone basis.

5. On May 8, 2017, the Board of Directors had proposed a final dividend of ₹ 4 per equity share to all the existing shareholders for the year ended March 31, 2017 which has been approved by the shareholders in the annual general meeting dated July 22, 2017 and will be paid subsequently.
6. Previous year's/ period's figures which have been regrouped/ rearranged wherever necessary to conform to current period's classification are not material.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
July 24, 2017



For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

“Bharti Infratel” or “the Company”, wherever stated stands for Bharti Infratel Limited.
For more details on the financial results, please visit our website www.bharti-infratel.com