

October 24, 2016

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 second quarter (Q2) and half year ended on September 30, 2016

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 second quarter (Q2) and half year ended on September 30, 2016.

- 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 October 24, 2016 and approved by the Board of Directors in its meeting held on October 24, 2016. The Board Meeting commenced at 2 :30p.m. and concluded at 4 :45p.m.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited


Shweta Girotra
Company Secretary



Encl: As above


Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Half Yearly Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors of Bharti Infratel Limited**

1. We have audited the accompanying statement of quarterly and half yearly consolidated financial results of Bharti Infratel Limited, its subsidiaries (its subsidiaries together referred to as "the Group") and joint venture entity for the quarter and half year ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated quarterly and half yearly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of Indus Towers Limited, the joint venture, included herein with the Company's share of profit in joint venture of Rs. 2,848 million and Rs. 5,617, respectively, for the quarter and half year ended September 30, 2016. These interim financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly and half yearly financial results:
 - (i) include the quarterly and half yearly financial results of the following entities
 1. Indus Towers Limited;
 2. Smartx Services Limited and
 3. Bharti Infratel Employee Welfare Trust



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and half year ended September 30, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration Number: 101049W/ E300004

Chartered Accountants



per Vineet Kedia

Partner

Membership No.: 212230



Place: Gurgaon

Date: October 24, 2016

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Consolidated audited financial results for the quarter and six months ended September 30, 2016 as per Ind AS

(In ₹ Million except per share data)						
S.No.	Particulars	Quarter ended			Half Year Ended	
		Sep 30, 2016	Jun 30, 2016	Sep 30, 2016	Sep 30, 2016	Sep 30, 2016
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	14,983	14,531	13,726	29,494	27,443
2	Expenses					
	(a) Power and fuel	5,265	5,039	5,055	10,304	10,067
	(b) Rent	782	761	676	1,543	1,385
	(c) Employee benefits expenses	674	699	662	1,373	1,297
	(d) Depreciation and amortization expense	2,877	2,879	2,871	5,756	5,688
	(e) Repair and maintenance expenses	1,037	1,004	971	2,041	1,956
	(f) Other expenses	315	418	408	733	756
	Total Expenses	10,950	10,800	10,643	21,760	21,149
3	Profit from operations before other income, net finance costs, exceptional items, share of (profit)/Loss of a joint venture (1-2)	4,013	3,731	3,083	7,744	6,294
4	Other income	187	156	175	343	538
5	Profit from ordinary activities before finance costs / (Income) and exceptional items, share of (profit)/Loss of a joint venture (3+4)	4,200	3,887	3,258	8,087	6,832
6	Finance costs / (Income)	(3,063)	(1,765)	(2,331)	(4,828)	(2,463)
7	Profit from ordinary activities after finance costs but before exceptional items and share of (profit)/Loss of a joint venture (5-6)	7,263	5,652	5,589	12,915	9,295
8	Share of (profit)/Loss of a joint venture	2,866	2,771	2,732	5,637	5,165
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	10,129	8,423	8,321	18,552	14,460
10	Tax expense (refer note 13)	2,391	861	2,405	3,252	4,120
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	7,738	7,562	5,916	15,300	10,340
12	Other Comprehensive Income	28	8	(3)	36	(12)
13	Total Comprehensive Income for the period (11+12)	7,766	7,570	5,913	15,336	10,328
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,967	18,967	18,496	18,967
15	Reserves excluding capital redemption reserve and revaluation reserves including employee stock option outstanding	151,239	170,572	152,337	151,239	152,337
16	Earnings per share (Face value ₹ 10 each) (In ₹)					
	Basic and diluted EPS					
	i) Basic	4.142	3.990	3.122	8.131	5.459
	ii) Diluted	4.141	3.989	3.122	8.129	5.458

Notes to accounts

- The above financial results for the quarter and six months ended September 30, 2016 have been reviewed by the Audit Committee in its meeting held on October 24, 2016 and approved by the Board of Directors in its meeting held on October 24, 2016.
- The above financial results is extracted from the condensed interim 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 consolidated interim financial results represent results of the Company, its subsidiary (Smartx Services Limited) and it's 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.
- First time adoption of Ind AS:** The Company has transitioned to Ind AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition was carried out from Indian Generally Accepted Accounting Principles (IGAAP) which was the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been prepared to comply with Ind AS.
- Pursuant to Initial Public offer (IPO), the Company raised ₹ 31,657 Mn (net of selling shareholder's proceeds) and details of utilisation of IPO proceeds are as follows:-

(₹ Million)									
Particulars	Total Planned Utilization as per prospectus	Amount pending Utilisation as on December 31, 2015	Detail of Estimated Planned Utilisation of IPO proceeds pursuant to the variation as approved by the members of the company on March 21, 2016 (Refer note a & b)				Q4' 2015-16	H1 2016-17 (Refer note c & d)	Amount Pending Utilization as on Sept 30, 2016
			FY 2015-16	FY 2016-17 or earlier	FY 2017-18 (upto September 30,2017) or earlier	Total			
			A	B	C	D=A+B+C	E	F	G=D-E-F
Installation of 4,813 new towers	10,865	5,329	400	800	300	1,500	525	975	-
Upgrade and replacement of existing towers	12,141	-	2,500	4,000	1,000	7,500	3,224	3,504*	772
Greenfield sites at tower sites	6,394	4,074	100	200	103	403	130	272	1
General corporate purposes (Including Share issue expenses less of 2% retained in Escrow)	2,257	-	-	-	-	-	-	-	-
Total	31,657	9,403	3,000	5,000	1,403	9,403	3,879	4,751	773

* including closing inventory as at Sept 30, 2016 amounting to ₹ 122 Mn



Note:-

(a) Variation to the objects and schedule of deployment as disclosed in the prospectus dated December 19, 2012 issued by the Company for its IPO was approved by the shareholders of the Company through postal ballot on March 21, 2016.

(b) Unspent amount of ₹ 773 Mn is lying in investment in mutual funds as shown below –

Particulars	As at Sep 30, 2016	
	No of units	Amount ₹ Million**
Investment in Mutual Funds (At Cost)	139,225,188	5,412
Total	139,225,188	5,412

** Difference in the unutilised issue proceeds and amount invested is on account of dividend accrued, reinvested during the period.

(c) Amount of ₹ 263 Mn has been incurred against “installation of new towers” which has been adjusted from “Upgradation and replacement of existing towers”, as the same is within the approval provided by the members of the Company through postal ballot on March 21, 2016.

- 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 September 30, 2016, equity shares 1,38,698 of ₹ 10 each at an exercise price of ₹ 109.67 have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. The trust, pursuant to the buyback scheme of the company has tendered 31,171 shares at price of ₹ 425 each. As of September 30, 2016, the ESOP Trust holds 1,294,900 equity shares (as at March 31, 2016 1,470,439 equity shares).
- On April 26, 2016, Board of Directors had proposed a dividend of ₹ 3.00 per equity share to all the existing shareholders for the year ended March 31, 2016. The dividend proposed by the Board of Directors has been approved by shareholders in the annual general meeting dated August 10, 2016 and paid subsequently.
- 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			Half Year Ended		Year ended
		Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
1	Income from operations	14,963	14,531	13,726	29,494	27,443	55,583
2	Profit before tax	7,262	15,162	5,589	22,424	9,295	18,725
3	Profit after tax	5,353	14,769	3,645	20,122	6,047	13,276

- Reconciliation of profit and reserve between IGAAP and Ind AS are as under:

(In ₹ Million)

S.No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended	Half Year Ended	Year ended	Year ended
		Sep 30, 2015	Sep 30, 2015	March 31, 2016	March 31, 2016
1	Net profit / Reserve under IGAAP	5,792	11,549	23,820	164,512
2	Effects of transition to Ind-AS	124	(1,209)	(1,346)	(1,058)
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	(33)	(194)	99	(20,864)
	Consolidation of treasury shares in Trust	-	-	-	(548)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	12	25	36	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	23	55	87	1,230
	Loan processing fees is netted off from borrowing at the inception and realigned as per Effective Interest Rate (EIR) method	(2)	(3)	(6)	13
	Impact on reserve under scheme of arrangement basis equity method	-	-	-	158
	Effect of measuring investment at fair value through profit & loss	839	(501)	(681)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost.	9	14	28	383
	Proposed dividend to be recognised as liability post shareholders approval including dividend tax thereon	-	-	-	8,783
	Deferred tax on un-distributed earnings of Joint Venture	(461)	(872)	(1,870)	(2,088)
	Deferred tax impact on all	(264)	265	961	5,136
3	Net Profit for the period / reserve under Ind AS (1+2)	5,916	10,340	22,474	163,454



9. Impact of Ind-AS transition adjustments on the opening balance sheet as on April 1, 2015 of ₹ 3,330 Mn (other than proposed dividend & tax thereon, impact on consolidation of JV under equity method and Bharti Infratel Employee Welfare Trust) has been adjusted from General Reserves as on April 1, 2015. Also the JV Company has adjusted ₹ 4,541 Mn representing company's share being Ind AS transition adjustment from General Reserve on April 1, 2015.
10. Statement of assets and liabilities as follows:

(In ₹ Million)

Particulars		As of	
		Sep 30, 2016	Mar 31, 2016
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	58,588		60,560
Capital work-in-progress	604		701
Intangible assets	52		71
Investment in a joint venture	49,727		56,180
Financial assets			
Investment	54,915		28,265
Other Financial Assets	1,283		1,221
Income tax recoverable	2,111		2,288
Other non - current assets	2,316		2,311
	169,696		151,577
Current assets			
Financial assets			
Investment	15,570		16,148
Trade receivables	2,013		1,955
Cash and cash equivalent	505		20,133
Other bank balance	30		11,462
Other financial assets	2,420		1,963
Other Current Assets	3,025		3,794
	23,563		56,466
Total Assets		193,159	207,032
B Equity and liabilities			
Equity			
Equity share capital	18,496		18,967
Other equity	151,710		163,454
	170,206		182,421
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	2,170		2,033
Long term provisions	2,135		2,009
Deferred tax liability (net)	2,557		4,630
Other non - current liabilities	1,666		1,773
	8,528		10,445
Current liabilities			
Financial Liabilities			
Trade payables	741		634
Other current liabilities	13,547		13,413
Provisions	137		119
	14,425		14,166
Total equity and liabilities		193,159	207,032

11. The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 26, 2016. Further to the said approval, the Company completed buyback of 47 million shares of ₹ 10 each (representing 19.63% of total paid up equity capital and free reserves as per the financial statement of the company for Mar 31, 2016) on August 9, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 425 per equity share for an aggregate amount of ₹ 20,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI Regulations.
12. 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, both, separately and 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.



Segment Information in pursuant to Ind AS 108 to Consolidated financial Statements read with SEBI circular dated July 5, 2016							(In ₹ Million)
S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	a) Infratel (including subsidiaries)	14,963	14,531	13,726	29,494	27,443	55,583
	b) Indus (Proportionate Share)	17,959	17,585	16,693	35,544	33,016	67,768
	Total	32,922	32,116	30,419	65,038	60,459	123,351
	Less: Inter segment Revenue	2	10	9	12	18	37
	Net Income from Operations	32,920	32,106	30,410	65,026	60,441	123,314
	Less: Revenue related to Joint venture (Indus)	17,957	17,575	16,684	35,532	32,998	67,731
	Net Income from Operations as reported	14,963	14,531	13,726	29,494	27,443	55,583
2	Segment Results						
	Profit before tax and finance cost						
	a) Infratel (including subsidiaries)	4,199	13,397	3,258	17,596	6,833	14,437
	b) Indus (Proportionate Share)	5,000	4,763	4,838	9,763	9,275	19,483
	Total	9,199	18,160	8,096	27,359	16,108	33,920
	Less: Inter segment Profit	(1)	9,510	-	9,509	1	-
	Net Profit before tax and finance cost	9,200	8,650	8,096	17,850	16,107	33,920
	Less: Share of (profit) of a joint venture	5,000	4,763	4,838	9,763	9,275	19,483
	Net Profit before tax and finance cost as reported	4,200	3,887	3,258	8,087	6,832	14,437
	Less: Finance Cost	(3,063)	(1,765)	(2,331)	(4,828)	(2,463)	(4,285)
	Net Profit before tax as reported	7,263	5,652	5,589	12,915	9,295	18,722
	Share of (profit)/Loss of joint venture	2,886	2,771	2,732	5,637	5,165	11,069
	Net Profit from ordinary activities before tax	10,129	8,423	8,321	18,552	14,460	29,791
3	Segment Assets						
	a) Infratel (including subsidiaries)	203,851	225,240	204,776	203,851	204,776	211,271
	b) Indus (Proportionate Share)	94,551	92,537	94,231	94,551	94,231	94,224
	Total	298,402	317,777	299,007	298,402	299,007	305,495
	Less: Intersegment Assets	60,641	60,730	60,886	60,641	60,886	60,716
	Net assets	237,761	257,047	238,121	237,761	238,121	244,779
	Less: Share of assets of a joint venture	44,602	45,040	42,725	44,602	42,725	37,747
	Net segment assets as reported	193,159	212,008	195,397	193,159	195,397	207,032
4	Segment Liabilities						
	a) Infratel (including subsidiaries)	21,851	21,848	23,001	21,851	23,001	22,521
	b) Indus (Proportionate Share)	45,926	45,351	43,192	45,926	43,192	38,044
	Total	67,777	67,198	66,193	67,777	66,193	60,566
	Less: Intersegment Liabilities	78	(463)	(799)	78	(799)	(1,948)
	Net assets	67,699	67,661	66,992	67,699	66,992	62,514
	Less: Share of liabilities of a joint venture	44,746	45,192	42,899	44,746	42,899	37,902
	Net segment liabilities as reported	22,953	22,469	24,093	22,953	24,093	24,811

13. Tax for the period is net of deferred tax liability reversed of ₹ 170 Mn (quarter ended June 30, 2016 - ₹ 1,277 Mn, March 31, 2016 ₹ 651 Mn) on mark to market gain on investment accounted under Ind AS on account of underlying investments moving to long term capital asset category.
14. Previous year's/ period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.

For Bharti Infratel Limited

Akhil Gupta

Akhil Gupta
Chairman

New Delhi
October 24, 2016

For Bharti Infratel Limited

D S Rawat

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



Auditor's Report On Quarterly Financial Results and Half Yearly Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Bharti Infratel Limited

1. We have audited the accompanying statement of quarterly and half yearly financial results of Bharti Infratel Limited for the quarter and half year ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and half yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and half yearly financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2016

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants



per Vineet Kedia
Partner

Membership No.: 212230



Place: Gurgaon

Date: October 24, 2016

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Audited financial results for the quarter and six months ended September 30, 2016 as per Ind AS (as standalone entity)

		(in ₹ Million except per share data)					
S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	14,963	14,531	13,726	29,494	27,443	55,583
2	Expenses						
	(a) Power and fuel	5,265	5,039	5,055	10,304	10,067	19,901
	(b) Rent	782	761	676	1,543	1,385	2,798
	(c) Employee benefits expenses	674	699	662	1,373	1,297	2,578
	(d) Depreciation and amortisation expense	2,877	2,879	2,871	5,756	5,688	11,550
	(e) Repair and maintenance expenses	1,037	1,004	971	2,041	1,956	3,919
	(f) Other expenses	315	418	408	733	756	1,503
	Total Expenses	10,950	10,800	10,643	21,750	21,149	42,249
3	Profit from operations before other income, finance costs (net) and exceptional items (1-2)	4,013	3,731	3,083	7,744	6,294	13,334
4	Other income	187	9,666	175	9,853	538	1,106
5	Profit from ordinary activities before finance costs/ (Income) and exceptional items (3+4)	4,200	13,397	3,258	17,597	6,832	14,440
6	Finance costs / (Income)	(3,062)	(1,765)	(2,331)	(4,827)	(2,463)	(4,285)
7	Profit from ordinary activities after finance costs/ (Income) but before exceptional items (5-6)	7,262	15,162	5,589	22,424	9,295	18,725
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	7,262	15,162	5,589	22,424	9,295	18,725
10	Tax expense (refer note 12)	1,909	393	1,944	2,302	3,248	5,449
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	5,353	14,769	3,645	20,122	6,047	13,276
12	Other Comprehensive Income	46	10	5	56	(1)	3
13	Total Comprehensive Income for the period (11+12)	5,399	14,779	3,650	20,178	6,046	13,279
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,967	18,967	18,496	18,967	18,967
15	Reserves excluding capital redemption reserve and revaluation reserves including employee stock option outstanding	163,510	184,971	163,421	163,510	163,421	170,329
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	Basic and diluted EPS						
	i) Basic	2.863	7.787	1.922	10.686	3.190	7.001
	ii) Diluted	2.863	7.787	1.922	10.686	3.189	7.001

Notes to accounts

- The above financial results for the quarter and six months ended September 30, 2016 have been reviewed by the Audit Committee in its meeting held on October 24, 2016 and approved by the Board of Directors in its meeting held on October 24, 2016.
- The above financial results is extracted from the condensed interim audited standalone 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.
- First time adoption of Ind AS:** The Company has transitioned to Ind AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition was carried out from Indian Generally Accepted Accounting Principles (IGAAP) which was the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been prepared to comply with Ind AS.
- Pursuant to Initial Public offer (IPO), the Company raised ₹ 31,657 Mn (net of selling shareholder's proceeds), details of utilisation of IPO proceeds are as follows:-

(₹ Million)									
Particulars	Total Planned Utilization as per prospectus	Amount pending Utilization as on December 31, 2015	Detail of Estimated Planned Utilisation of IPO proceeds pursuant to the variation as approved by the members of the company on March 21, 2016 (Refer note a & b)				Q4' 2015-16	H1 2016-17 (Refer note c & d)	Amount Pending Utilization as on Sept 30, 2016
			FY 2015-16	FY 2016-17 or earlier	FY 2017-18 (upto September 30, 2017) or earlier	Total			
			A	B	C	D=A+B+C	E	F	G=D-E-F
Installation of 4,813 new towers	10,865	5,329	400	800	300	1,500	525	975	-
Upgradation and replacement of existing towers	12,141	-	2,500	4,000	1,000	7,500	3,224	3,504*	772
Green Initiatives at tower sites	6,394	4,074	100	200	103	403	130	272	-
General Corporate purposes (Including Share issue expenses in excess of 2% retained in Escrow)	2,257	-	-	-	-	-	-	-	-
Total	31,657	9,403	3,000	5,000	1,403	9,403	3,879	4,751	773

* including closing inventory as at Sept 30, 2016 amounting to ₹ 122 Mn



Note:-

(a) Variation to the objects and schedule of deployment as disclosed in the prospectus dated December 19, 2012 issued by the Company for its IPO was approved by the shareholders of the Company through postal ballot on March 21, 2016.

(b) Unspent amount of ₹ 773 Mn is lying in investment in mutual funds as shown below:

Particulars	As at Sep 30, 2016	
	No of units	Amount ₹ Million**
Investment in Mutual Funds (At Cost)	139,225,188	5,412
Total	139,225,188	5,412

** Difference in the unutilised issue proceeds and amount invested is on account of dividend accrued, reinvested during the period.

(c) Amount of ₹ 263 Mn has been incurred against "installation of new towers" which has been adjusted from "Upgradation and replacement of existing towers", as the same is within the approval provided by the members of the Company through postal ballot on March 21, 2016."

5. 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 September 30, 2016, equity shares 1,38,698 of ₹ 10 each at an exercise price of ₹ 109.67 have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. The trust, pursuant to the buyback scheme of the company has tendered 31,171 shares at price of ₹ 425 each. As of September 30, 2016, the ESOP Trust holds 1,294,900 equity shares (as at March 31, 2016: 1,470,439 equity shares).

6. On April 26, 2016, Board of Directors had proposed a dividend of ₹ 3.00 per equity share to all the existing shareholders for the year ended March 31, 2016. The dividend proposed by the Board of Directors has been approved by shareholders in the annual general meeting dated August 10, 2016 and paid subsequently.

7. Reconciliation of profit and reserve between IGAAP and Ind AS are as under:

(In ₹ Million)

S.No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended	Half Year Ended	Year ended	Year ended
		Sep 30, 2015	Sep 30, 2015	March 31, 2016	March 31, 2016
1	Net Profit / Reserve under IGAAP	3,192	6,568	13,234	166,765
2	Effects of transition to Ind-AS	453	(521)	42	3,564
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	(156)	(336)	(476)	(13,345)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	-	8	3	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	2	14	15	330
	Effect of measuring investment at fair value through profit & loss	840	(501)	(682)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost/income.	7	12	23	308
	Proposed dividend to be recognised as liability post shareholders approval	-	-	-	6,848
	Deferred tax Impact on Ind AS Adjustments	(239)	282	1,159	2,684
3	Net Profit for the period / Reserve under Ind AS (1+2)	3,645	6,047	13,276	170,329
4	Other Comprehensive Income	5	(1)	3	-
5	Total Comprehensive Income under Ind AS (3+4)	3,650	6,046	13,279	170,329

8. Impact of Ind-AS transition adjustments on the opening balance sheet as of April 1, 2015 of ₹ 3,330 Mn (other than proposed dividend & tax thereon) has been adjusted from General Reserves as on April 1, 2015.



9. 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 are not applicable to the Company on a Standalone basis.

10. Statement of assets and liabilities as follows:

(In ₹ Million)

Particulars		As of	
		Sep 30, 2016	Mar 31, 2016
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	58,588	60,560	
Capital work-in-progress	604	701	
Intangible assets	52	71	
Investment in a joint venture	60,419	60,419	
Financial assets			
Investment	54,945	28,296	
Other Financial Assets	1,283	1,221	
Income tax recoverable	2,111	2,268	
Other non - current assets	2,316	2,311	
	180,318	155,847	
Current assets			
Financial assets			
Investment	15,570	16,148	
Trade receivables	2,013	1,955	
Cash and cash equivalent	503	20,091	
Other bank balance	-	11,462	
Other financial assets	2,420	1,963	
Other Current Assets	3,504	4,353	
	24,010	55,972	
Total Assets	204,328	211,819	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,967	
Other equity	163,981	170,329	
	182,477	189,296	
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	2,170	2,033	
Long term provisions	2,135	2,009	
Deferred tax liability (net)	1,455	2,542	
Other non - current liabilities	1,666	1,773	
	7,426	8,357	
Current liabilities			
Financial Liabilities			
Trade payables	741	634	
Other current liabilities	13,547	13,413	
Provisions	137	119	
	14,425	14,166	
Total equity and liabilities	204,328	211,819	

11. The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on April 26, 2016. Further to the said approval, the Company completed buyback of 47 million shares of ₹ 10 each (representing 19.63% of total paid up equity capital and free reserves as per the financial statement of the company for Mar 31, 2016) on August 26, 2016, to the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 425 per equity share for an aggregate amount of ₹ 20,000 million in accordance with the provisions of the Companies Act, 2013 and the SEBI Regulations.



12. Tax for the period is net of deferred tax liability reversed of ₹ 170 Mn (quarter ended June 30, 2016 - ₹ 1,277 Mn , March 31, 2016 - ₹ 651 Mn) on mark to market gain on investment accounted under Ind AS on account of underlying investments moving to long term capital asset category.
13. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
October 24, 2016

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

