



January 23, 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 third quarter (Q3) ended on December 31, 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 third quarter (Q3) ended on December 31, 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 January 23, 2017 and approved by the Board of Directors in its meeting held on January 23, 2017. The Board Meeting commenced at 3:00p.m. and concluded at 5:00p.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 Year to Date 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 consolidated financial results of Bharti Infratel Limited, its subsidiaries (its subsidiaries together referred to as "the Group") and joint venture entity for the quarter ended December 31, 2016 and year to date consolidated financial results for the period from April 1, 2016 to December 31, 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 year to date consolidated 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. 3,041 million and Rs. 8,678 million, respectively, for the quarter ended December 31, 2016 and for year to date period from April 1, 2016 to December 31, 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 year to date financial results:
 - (i) include the quarterly and year to date financial results of the following entities
 1. Indus Towers Limited;
 2. Smartx Services Limited and
 3. Bharti Infratel Employee Welfare Trust
 - (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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2016 and for year to date period from April 1, 2016 to December 31, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration Number: 101049W/ E300004

Chartered Accountants



per Vineet Kedia

Partner

Membership No.: 212230



Place: New Delhi

Date: January 23, 2017

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 nine months ended December 31, 2016 as per Ind AS

S.No.	Particulars	(In ₹ Million except per share data)					
		Quarter ended			Nine Months Ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	15,300	14,963	13,969	44,794	41,402	55,583
2	Expenses						
	(a) Power and fuel	5,374	5,265	5,013	15,678	15,080	19,901
	(b) Rent	799	782	706	2,342	2,091	2,798
	(c) Employee benefits expenses	698	674	656	2,071	1,953	2,578
	(d) Depreciation and amortization expense	2,934	2,877	2,910	8,690	8,598	11,550
	(e) Repair and maintenance expenses	998	1,037	943	3,039	2,899	3,920
	(f) Other expenses	375	315	436	1,108	1,192	1,503
	Total Expenses	11,178	10,950	10,684	32,928	31,813	42,250
3	Profit from operations before other income, net finance costs, exceptional items, share of (profit)/Loss of a joint venture (1-2)	4,122	4,013	3,285	11,866	9,589	13,333
4	Other income	178	187	383	521	921	1,104
5	Profit from ordinary activities before finance costs / (Income) and exceptional items, share of (profit)/Loss of a joint venture (3+4)	4,300	4,200	3,678	12,387	10,510	14,437
6	Finance costs / (Income)	(1,483)	(3,063)	(250)	(6,311)	(2,713)	(4,285)
7	Profit from ordinary activities after finance costs but before exceptional items and share of (profit)/Loss of a joint venture (5-6)	5,783	7,263	3,928	18,698	13,223	18,722
8	Share of (profit)/Loss of joint venture	3,041	2,866	2,845	8,678	8,010	11,069
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	8,824	10,129	6,773	27,376	21,233	29,791
10	Tax expense (refer note 11)	2,620	2,391	1,823	5,872	5,943	7,317
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	6,204	7,738	4,950	21,504	15,290	22,474
12	Other Comprehensive Income	9	28	(8)	45	(20)	(17)
13	Total Comprehensive Income for the period (11+12)	6,213	7,766	4,942	21,549	15,270	22,457
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496	18,967	18,967
15	Reserves excluding capital redemption reserve and revaluation reserves including employee stock option outstanding	157,101	151,239	156,757	157,101	156,757	163,454
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	Basic and diluted EPS						
	i) Basic	3.356	4.142	2.612	11.496	8.061	11.863
	ii) Diluted	3.356	4.141	2.611	11.495	8.061	11.861

Notes to accounts

- The above financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee in its meeting held on January 23, 2017 and approved by the Board of Directors in its meeting held on January 23, 2017.
- 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 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.
- 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 utilization of IPO proceeds are as follows:-

Particulars	Total Planned Utilization as per prospectus	Amount pending Utilization as on December 31, 2015	Detail of Estimated Planned Utilization of IPO proceeds pursuant to the variation as approved by the members of the company on March 21, 2016 (Refer note b)				Q4' 2015-16	H1' 2016-17 (Refer note c)	Q3' 2016-17	Amount Pending Utilization as on Dec 31, 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	H=D-E-F-G
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	-



Note :-

- The company has fully utilized the IPO Proceeds towards the Objects to the Issue as stated in the prospectus and/or as approved by the shareholders through postal ballot dated March 21, 2016.
- 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.
- 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 16,52,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended December 31, 2016, 3,35,832 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and 12,336 equity shares of ₹ 10 each at an exercise price of ₹ 10 have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. As at December 31, 2016, the ESOP Trust holds 9,46,732 equity shares (As at March 31, 2016 14,70,439 equity shares).

6. 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:

S.No	Particulars	Quarter ended			Nine Months Ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	March 31, 2016
1	Income from operations	15,300	14,963	13,959	44,794	41,402	55,583
2	Profit before tax	5,783	7,262	3,928	28,207	13,223	18,725
3	Profit after tax	3,679	5,353	2,585	23,801	8,632	13,276

(In ₹ Million)

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

S.No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended	Nine Months Ended	Year ended	Year ended
		Dec 31, 2015	Dec 31, 2015	March 31, 2016	March 31, 2016
1	Net profit / Reserve under IGAAP	5,654	17,203	23,820	164,512
2	Effects of transition to Ind-AS	(704)	(1,913)	(1,346)	(1,058)
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	100	(92)	99	(20,864)
	Consolidation of treasury shares in Trust	-	-	-	(548)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	7	31	36	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	22	77	87	1,230
	Loan processing fees is netted off from borrowing at the inception and realigned as per Effective Interest Rate (EIR) method	(1)	(4)	(6)	13
	Impact on reserve under scheme of arrangement basis equity method	-	-	-	158
	Effect of measuring investment at fair value through profit & loss	(462)	(963)	(681)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost.	8	23	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	(480)	(1,352)	(1,870)	(2,088)
	Deferred tax impact on all	102	368	961	5,136
3	Net Profit for the period / reserve under Ind AS (1+2)	4,950	15,290	22,474	163,454
4	Other Comprehensive Income	(8)	(20)	(17)	-
5	Total Comprehensive Income/reserve under Ind AS (3+4)	4,942	15,270	22,457	163,454

(In ₹ Million)

8. 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.

9. 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 (Buy Back of Securities) Regulations.

10. 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			Nine Months Ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	a) Infratel (including subsidiaries)	15,300	14,963	13,959	44,794	41,402	55,583
	b) Indus (Proportionate Share)	18,718	17,959	17,105	54,262	50,121	67,768
	Total	34,018	32,922	31,064	99,056	91,523	123,351
	Less: Inter segment Revenue	11	2	9	23	27	37
	Net Income from Operations	34,007	32,920	31,055	99,033	91,496	123,314
	Less: Revenue related to Joint venture (Indus)	18,707	17,957	17,096	54,239	50,094	67,731
	Net Income from Operations as reported	15,300	14,963	13,959	44,794	41,402	55,583
2	Segment Results						
	Profit before tax and finance cost						
	a) Infratel (including subsidiaries)	4,300	4,199	3,678	21,897	10,510	14,437
	b) Indus (Proportionate Share)	5,195	5,000	4,901	14,958	14,176	19,483
	Total	9,495	9,199	8,579	36,855	24,686	33,920
	Less: Inter segment Profit	1	(1)	(1)	9,510	-	-
	Net Profit before tax and finance cost	9,494	9,200	8,580	27,346	24,686	33,920
	Less: Share of (profit) of joint venture	5,195	5,000	4,901	14,958	14,176	19,483
	Net Profit before tax and finance cost as reported	4,299	4,200	3,679	12,387	10,510	14,437
	Less: Finance Cost	(1,483)	(3,063)	(250)	(6,311)	(2,713)	(4,285)
	Net Profit before tax as reported	5,782	7,263	3,929	18,698	13,223	18,722
	Share of (profit)/Loss of joint venture	3,041	2,886	2,845	8,678	8,010	11,069
	Net Profit from ordinary activities before tax	8,823	10,149	6,774	27,376	21,233	29,791
3	Segment Assets						
	a) Infratel (including subsidiaries)	208,890	203,851	207,668	208,890	207,668	211,271
	b) Indus (Proportionate Share)	94,816	94,551	96,191	94,816	96,191	94,224
	Total	303,706	298,402	303,859	303,706	303,859	305,495
	Less: Intersegment Assets	60,643	60,641	60,714	60,643	60,714	60,716
	Net assets	243,063	237,761	243,145	243,063	243,145	244,779
	Less: Share of assets of joint venture	42,089	44,602	42,406	42,089	42,406	37,747
	Net segment assets as reported	200,974	193,159	200,739	200,974	200,739	207,032
4	Segment Liabilities						
	a) Infratel (including subsidiaries)	23,287	21,852	23,443	23,287	23,443	22,521
	b) Indus (Proportionate Share)	43,930	45,926	44,273	43,930	44,273	38,044
	Total	67,217	67,777	67,716	67,217	67,716	60,565
	Less: Intersegment Liabilities	87	78	130	87	130	(1,948)
	Net assets	67,130	67,699	67,586	67,130	67,586	62,513
	Less: Share of liabilities of joint venture	42,225	44,746	42,571	42,225	42,571	37,902
	Net segment liabilities as reported	24,905	22,953	25,015	24,905	25,015	24,510

11. Tax for the period is net of deferred tax liability reversed for ₹ 1,347 mn and ₹ Nil during the nine months and three months ended December 31, 2016, respectively (Nine months and three months ended December 31, 2015 - ₹ Nil) on mark to market gain on investment accounted under Ind AS on account of underlying investments moving to long term capital asset category.
12. 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
January 23, 2017

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 Year to Date 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 financial results of Bharti Infratel Limited for the quarter ended December 31, 2016 and for the year to date period from April 1, 2016 to December 31, 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 year to date 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 year to date 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 ended December 31, 2016 and for year to date period from April 1, 2016 to December 31, 2016.

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

Chartered Accountants

per Vineet Kedia
Partner

Membership No.: 212230



Place: New Delhi

Date: January 23, 2017

BHARTI INFRASTRUCTURE 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 nine months ended December 31, 2016 as per Ind AS (as standalone entity)

(In ₹ Million except per share data)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2016	Dec 31, 2016	Dec 31, 2016	March 31, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	15,300	14,963	13,959	44,794	41,402	55,583
2	Expenses						
	(a) Power and fuel	5,374	5,265	5,013	15,678	15,080	19,901
	(b) Rent	799	782	706	2,342	2,091	2,798
	(c) Employee benefits expenses	698	674	656	2,071	1,953	2,578
	(d) Depreciation and amortisation expense	2,934	2,877	2,910	8,690	8,598	11,550
	(e) Repair and maintenance expenses	998	1,037	943	3,039	2,899	3,919
	(f) Other expenses	375	315	436	1,108	1,192	1,503
	Total Expenses	11,178	10,960	10,664	32,928	31,813	42,249
3	Profit from operations before other income, finance costs (net) and exceptional items (1-2)	4,122	4,013	3,295	11,866	9,589	13,334
4	Other income	178	187	383	10,031	921	1,106
5	Profit from ordinary activities before finance costs/ (Income) and exceptional items (3+4)	4,300	4,200	3,678	21,897	10,510	14,440
6	Finance costs / (Income)	(1,483)	(3,062)	(250)	(6,310)	(2,713)	(4,285)
7	Profit from ordinary activities after finance costs/ (Income) but before exceptional items (5-6)	5,783	7,262	3,928	28,207	13,223	18,725
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	5,783	7,262	3,928	28,207	13,223	18,725
10	Tax expense (refer note 10)	2,104	1,909	1,343	4,406	4,591	5,449
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	3,679	5,353	2,585	23,801	8,632	13,276
12	Other Comprehensive Income	4	46	(2)	60	(3)	3
13	Total Comprehensive Income for the period (11+12)	3,683	5,399	2,583	23,861	8,629	13,279
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496	18,967	18,967
15	Reserves including capital redemption reserve and revaluation reserves including employee stock option outstanding	166,979	163,510	165,850	166,979	165,850	170,329
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	Basic and diluted EPS						
	(i) Basic	1.989	2.863	1.363	12.715	4.553	7.001
	(ii) Diluted	1.989	2.863	1.363	12.715	4.553	7.001

Notes to accounts

- The above financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee in its meeting held on January 23, 2017 and approved by the Board of Directors in its meeting held on January 23, 2017.
- 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 utilization of IPO proceeds are as follows:-

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 b)				Q4' 2015-16	H1' 2016-17 (Refer note c)	Q3' 2016-17	Amount Pending Utilization as on Dec 31, 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	H=D-E-F-G
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	1	-
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	



Note :-

- The company has fully utilized the IPO Proceeds towards the Objects to the Issue as stated in the prospectus and/or as approved by the shareholders through postal ballot dated March 21, 2016.
- 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.
- 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 December 31, 2016, 335,832 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and 12,336 equity shares of ₹ 10 each at an exercise price of ₹ 10 have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. As at December 31, 2016, the ESOP Trust holds 946,732 equity shares (As at March 31, 2016 1,470,439 equity shares).

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

(In ₹ Million)

S.No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended	Nine Months Ended	Year ended	Year ended
		Dec 31, 2015	Dec 31, 2015	March 31, 2016	March 31, 2016
1	Net Profit / Reserve under IGAAP	2,952	9,520	13,234	166,765
2	Effects of transition to Ind-AS	(367)	(888)	42	3,564
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	(99)	(435)	(476)	(13,345)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	(4)	4	3	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	1	15	15	330
	Effect of measuring investment at fair value through profit & loss	(463)	(964)	(682)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost/income.	6	18	23	308
	Proposed dividend to be recognised as liability post shareholders approval	-	-	-	6,848
	Deferred tax Impact on Ind AS Adjustments	191	473	1,159	2,684
3	Net Profit for the period / Reserve under Ind AS (1+2)	2,585	8,632	13,276	170,329
4	Other Comprehensive Income	(2)	(3)	3	-
5	Total Comprehensive Income/Reserve under Ind AS (3+4)	2,583	8,629	13,279	170,329

- 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.
- 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.
- 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 (Buy Back of Securities) Regulations.



10. Tax for the period is net of deferred tax liability reversed for ₹ 1,347 mn and Rs. Nil during the nine months and three months ended December 31, 2016, respectively (Nine months and three months ended December 31, 2015 - ₹ Nil) on mark to market gain on investment accounted under Ind AS on account of underlying investments moving to long term capital asset category.
11. 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
January 23, 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

