



May 08, 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 fourth quarter (Q4) and financial year ended on March 31, 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 fourth quarter (Q4) and financial year ended on March 31, 2017.

- Audited consolidated financial results as per Ind AS
- Audited standalone financial results as per Ind AS
- Auditor's reports alongwith declaration on Auditors' Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CMD/56/2016 dated 27.5.2016

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on May 08, 2017 and approved by the Board of Directors in its meeting held on May 08, 2017. The Board Meeting commenced at 2: 30 p.m. and concluded at 5 :55 p.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 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 consolidated financial results of **Bharti Infratel Limited** ('the Company') comprising its subsidiaries (together, 'the Group') and its joint venture for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the 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; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
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 misstatements. 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, and based on the consideration of the report of other auditor on separate financial statements and the other financial information of the joint venture entity these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities:
 1. Indus Towers Limited;
 2. Smartx Services Limited and
 3. Bharti Infratel Employee Welfare Trust
 - ii. 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



S.R. BATLIBOI & ASSOCIATES LLP

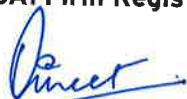
Chartered Accountants

- iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.3, 278 million and Rs.11,941 million for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of the joint venture, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such joint venture is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia

Partner

Membership Number: 212230

Place: New Delhi

Date: May 8, 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 fourth quarter and financial year ended March 31, 2017 as per Ind AS

S.No.	Particulars	(In ₹ Million except per share data)				
		Quarter ended			Year Ended	
		March 31, 2017 Audited (refer note 14)	December 31, 2016 Audited	March 31, 2016 Audited (refer note 14)	March 31, 2017 Audited	March 31, 2016 Audited
1	Income from operations	16,053	16,300	14,181	60,847	55,583
2	Expenses					
	(a) Power and fuel	5,465	5,374	4,821	21,143	19,901
	(b) Rent	842	799	707	3,184	2,798
	(c) Employee benefits expenses	675	698	625	2,746	2,578
	(d) Depreciation and amortization expense	2,967	2,934	2,952	11,657	11,550
	(e) Repair and maintenance expenses	1,045	998	1,021	4,084	3,920
	(f) Other expenses	331	375	311	1,439	1,503
	Total Expenses	11,325	11,178	10,437	44,253	42,250
3	Profit from operations before other income, net finance costs, exceptional items, share of profit/ (loss) of joint venture (1-2)	4,728	4,122	3,744	16,594	13,333
4	Other income	190	178	183	711	1,104
5	Profit from ordinary activities before finance costs / (income) and exceptional items, share of profit/ (loss) of joint venture (3+4)	4,918	4,300	3,927	17,305	14,437
6	Finance costs / (income)	(231)	(1,483)	(1,572)	(6,542)	(4,285)
7	Profit from ordinary activities after finance costs but before exceptional items and share of profit/ (loss) of joint venture (5-6)	5,149	5,783	5,499	23,847	18,722
8	Share of profit / (loss) of joint venture	3,272	3,041	3,059	11,950	11,069
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	8,421	8,824	8,558	35,797	29,791
10	Tax expense	2,455	2,620	1,374	8,327	7,317
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	5,966	6,204	7,184	27,470	22,474
12	Other Comprehensive Income	39	9	3	84	(18)
13	Total Comprehensive Income (11+12)	6,005	6,213	7,187	27,554	22,456
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496	18,967
15	Reserves excluding capital redemption and revaluation reserves including employee stock option outstanding	136,026	157,101	163,454	136,026	163,454
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	Basic and diluted EPS					
	i) Basic	3.227	3.356	3.792	14.728	11.862
	ii) Diluted	3.227	3.356	3.791	14.727	11.861

Notes to accounts

- The above financial results for the fourth quarter and year ended March 31, 2017 have been reviewed by the Audit Committee in its meeting held on May 8, 2017 and approved by the Board of Directors in its meeting held on May 8, 2017.
- The above financial results is extracted from the 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 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)	H2' 2016-17	Amount Pending Utilization as on March 31, 2017
			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				
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 :-

- a) 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.
- b) 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.
- 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. Statements of Assets and Liabilities are as follows:

(In ₹ Million)

Particulars		As of	
		Mar 31, 2017	Mar 31, 2016
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	57,811	60,560	
Capital work-in-progress	585	701	
Intangible assets	131	71	
Investment in joint venture	55,509	56,180	
Financial assets			
Investment	41,221	28,266	
Other financial assets	1,163	1,221	
Current tax assets (net)	1,634	2,268	
Other non - current assets	2,456	2,311	
	160,510	151,578	
Current assets			
Financial assets			
Investment	14,990	16,148	
Trade receivables	1,515	1,955	
Cash and cash equivalent	22,498	20,133	
Other bank balance	-	11,462	
Other financial assets	4,561	2,856	
Other current assets	3,554	2,900	
	47,118	55,454	
Total Assets	207,628	207,032	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,967	
Other equity	136,497	163,454	
	154,993	182,421	
Non-current liabilities			
Financial liabilities			
Other financial liabilities	2,373	2,033	
Long term provisions	2,243	2,009	
Deferred tax liability (net)	2,434	4,630	
Other non - current liabilities	1,633	1,773	
	8,683	10,445	
Current liabilities			
Financial liabilities			
Borrowings	2,785	-	
Trade payables	534	645	
Other financial liabilities	22,185	-	
Other current liabilities	18,314	13,402	
Provisions	134	119	
	43,952	14,166	
Total Equity and liabilities	207,628	207,032	

6. 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. 563,634 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and 22,978 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 of March 31, 2017, Bharti Infratel Employee



Welfare Trust ('the Trust') holds 852,656 shares (of Face Value of ₹ 10 each) (March 31, 2016- 1,470,439 equity shares) of the Company.

7. 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	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1	Income from operations	16,053	15,300	14,181	60,847	55,583
2	Profit before tax	5,150	5,783	5,502	33,357	18,723
3	Profit after tax	3,249	3,679	4,644	27,050	13,274

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

(In ₹ Million)

S.No.	Particulars	Profit Reconciliation		Reserve Reconciliation
		Quarter ended	Year Ended	Year ended
		March 31, 2016	March 31, 2016	March 31, 2016
1	Net profit / Reserve under IGAAP	6,617	23,820	164,512
2	Effects of transition to Ind-AS	567	(1,346)	(1,058)
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	191	99	(20,864)
	Consolidation of treasury shares in Trust	-	-	(548)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	5	36	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	10	87	1,230
	Loan processing fees is netted off from borrowing at the inception and realigned as per Effective Interest Rate (EIR) method	(2)	(6)	13
	Impact on reserve due to demerger of subsidiary to Indus	-	-	158
	Effect of measuring investment at fair value through profit & loss	282	(681)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost.	5	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	(518)	(1,870)	(2,088)
	Deferred tax impact on all	594	961	5,136
3	Net Profit for the period / reserve under Ind AS (1+2)	7,184	22,474	163,454
4	Other Comprehensive Income	3	(18)	-
5	Total Comprehensive Income under Ind AS (3+4)	7,187	22,456	163,454

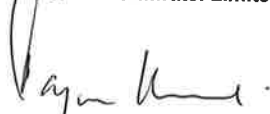
9. Impact of Ind-AS transition adjustments on the opening balance sheet as at April 1, 2015 of ₹ 3,330 Mn (other than proposed dividend & tax thereon) has been adjusted from General Reserves and retained earnings as at April 1, 2015 by ₹ 1,925 Mn and ₹ 1,405 Mn respectively.
10. The Board of Directors 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 March 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.
11. 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			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited (refer note 14)	Audited	Audited (refer note 14)	Audited	Audited
1	Segment Revenue					
	a) Infratel (including subsidiaries)	16,053	15,300	14,181	60,847	55,583
	b) Indus (Proportionate Share)	19,161	18,718	17,647	73,423	67,768
	Total	35,214	34,018	31,828	134,270	123,351
	Less: Inter segment Revenue	10	11	10	33	37
	Net Income from Operations	35,204	34,007	31,818	134,237	123,314
	Less: Revenue related to Joint venture (Indus)	19,151	18,707	17,637	73,390	67,731
	Net Income from Operations as reported	16,053	15,300	14,181	60,847	55,583
2	Segment Results					
	Profit before tax and finance cost					
	a) Infratel (including subsidiaries)	4,918	4,301	3,927	26,815	14,437
	b) Indus (Proportionate Share)	5,534	5,195	5,305	20,492	19,481
	Total	10,452	9,496	9,232	47,307	33,918
	Less: Inter segment Profit	-	1	-	9,510	-
	Net Profit before tax and finance cost	10,452	9,495	9,232	37,797	33,918
	Less: Share of profit of joint venture	5,534	5,195	5,305	20,492	19,481
	Net Profit before tax and finance cost as reported	4,918	4,300	3,927	17,305	14,437
	Less: Finance Cost / (Income)	(231)	(1,483)	(1,572)	(6,542)	(4,285)
	Net Profit before tax as reported	5,149	5,783	5,499	23,847	18,722
	Share of profit/ (loss) of joint venture	3,272	3,041	3,059	11,950	11,089
	Net Profit from ordinary activities before tax	8,421	8,824	8,558	35,797	29,791
3	Segment Assets					
	a) Infratel (including subsidiaries)	212,537	208,890	211,271	212,537	211,271
	b) Indus (Proportionate Share)	94,782	94,816	94,223	94,782	94,223
	Total	307,319	303,706	305,494	307,319	305,494
	Less: Intersegment Assets	60,647	60,643	60,718	60,647	60,718
	Net assets	246,672	243,063	244,776	246,672	244,776
	Less: Share of assets of joint venture	39,044	42,089	37,745	39,044	37,745
	Net segment assets as reported	207,628	200,974	207,031	207,628	207,031
4	Segment Liabilities					
	a) Infratel (including subsidiaries)	50,463	23,287	22,523	50,463	22,523
	b) Indus (Proportionate Share)	39,270	43,930	38,043	39,270	38,043
	Total	89,733	67,217	60,566	89,733	60,566
	Less: Intersegment Liabilities	(2,074)	87	(1,948)	(2,074)	(1,948)
	Net assets	91,807	67,130	62,514	91,807	62,514
	Less: Share of liabilities of a joint venture	39,172	42,225	37,904	39,172	37,904
	Net segment liabilities as reported	62,635	24,906	24,610	62,635	24,610

12. The Board of directors of the Company at its meeting held on March 22, 2017 has approved an interim dividend of ₹12 per equity share for FY 2016-17.
13. On May 8, 2017, the Board of Directors have proposed a dividend of ₹ 4 per equity share (FY 2015-16 - ₹ 3 per equity share) to all the existing shareholders for the year ended March 31, 2017. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting.
14. Figures for the quarter ended March 31, 2017 and quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective year.
15. Previous year's/ period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.

For Bharti Infratel Limited



Rajan Bharti Mittal
Director

New Delhi
May 8, 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



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 standalone financial results of **Bharti Infratel Limited** ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the 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; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
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 misstatements. 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 standalone financial results as well as the year to date 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 March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

year, as required under 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia

Partner

Membership Number: 212230

Place: New Delhi

Date: May 8, 2017



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 fourth quarter and financial year ended March 31, 2017 as per Ind AS (as standalone entity)

S.No.	Particulars	Quarter ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited (refer note 13)	Audited	Audited (refer note 13)	Audited	Audited
1	Income from operations	16,053	15,300	14,181	60,847	55,583
2	Expenses					
	(a) Power and fuel	5,465	5,374	4,821	21,143	19,901
	(b) Rent	842	799	707	3,184	2,798
	(c) Employee benefits expenses	675	698	625	2,746	2,578
	(d) Depreciation and amortisation expense	2,967	2,934	2,952	11,657	11,550
	(e) Repair and maintenance expenses	1,045	998	1,020	4,084	3,919
	(f) Other expenses	330	375	311	1,438	1,503
	Total Expenses	11,324	11,178	10,436	44,252	42,249
3	Profit from operations before other income, finance costs (net) and exceptional items (1-2)	4,729	4,122	3,745	16,595	13,334
4	Other income	190	178	185	10,221	1,104
5	Profit from ordinary activities before finance costs/ (Income) and exceptional items (3+4)	4,919	4,300	3,930	26,816	14,438
6	Finance costs / (Income)	(231)	(1,483)	(1,572)	(6,541)	(4,285)
7	Profit from ordinary activities after finance costs/ (Income) but before exceptional items (5-6)	5,150	5,783	5,502	33,357	18,723
8	Exceptional items	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	5,150	5,783	5,502	33,357	18,723
10	Tax expense	1,901	2,104	858	6,307	5,449
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	3,249	3,679	4,644	27,050	13,274
12	Other Comprehensive Income	33	4	7	93	4
13	Total Comprehensive Income (11+12)	3,282	3,683	4,651	27,143	13,278
14	Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,967	18,496	18,967
15	Reserves excluding capital redemption reserve and revaluation reserves including employee stock option outstanding	143,404	166,979	170,329	143,404	170,329
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	Basic and diluted EPS					
	i) Basic	1,757	1,989	2,449	14,494	7,001
	ii) Diluted	1,757	1,989	2,449	14,494	7,001

Notes to accounts

- The above financial results for the fourth quarter and year ended March 31, 2017 have been reviewed by the Audit Committee in its meeting held on May 8, 2017 and approved by the Board of Directors in its meeting held on May 8, 2017.
- The above financial results is extracted from the 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 thereunder.
- 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)	H2' 2016-17	Amount Pending Utilization as on March 31, 2017
			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 & 13 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. Statements of Assets and Liabilities are as follows:

(In ₹ Million)

Particulars		As at	
		Mar 31, 2017	Mar 31, 2016
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	57,811	60,560	
Capital work-in-progress	585	701	
Intangible assets	103	71	
Investment in joint venture	60,419	60,419	
Financial assets			
Investment	41,251	28,296	
Other financial assets	1,163	1,221	
Current tax assets (net)	1,635	2,268	
Other non - current assets	2,455	2,311	
	165,422	155,847	
Current assets			
Financial assets			
Investment	14,990	16,148	
Trade receivables	1,515	1,955	
Cash and cash equivalent	22,494	20,091	
Other bank balance	-	11,462	
Other financial assets	4,561	2,856	
Other current assets	3,862	3,460	
	47,422	55,972	
Total Assets	212,844	211,819	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,967	
Other equity	143,875	170,329	
	162,371	189,296	
Non-current liabilities			
Financial liabilities			
Other financial liabilities	2,373	2,033	
Long term provisions	2,243	2,009	
Deferred tax liability (net)	263	2,542	
Other non - current liabilities	1,633	1,773	
	6,512	8,357	
Current liabilities			
Financial Liabilities			
Borrowings	2,785	-	
Trade payables	534	645	
Other financial liabilities	22,195	-	
Other current liabilities	18,313	13,402	
Provisions	134	119	
	43,961	14,166	
Total Equity and liabilities	212,844	211,819	

- 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. 5,63,634 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and 22,978 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 of March 31, 2017, Bharti Infratel Employee Welfare Trust ('the Trust') holds 852,656 shares (of Face Value of ₹ 10 each) (March 31, 2016- 1,470,439 equity shares) of the Company.



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	Year Ended	Year ended
		March 31, 2016	March 31, 2016	March 31, 2016
1	Net Profit / Reserve under IGAAP	3,714	13,234	166,765
2	Effects of transition to Ind-AS	930	40	3,664
	Annual escalation on rental income and cost not equalised over the lease term, being inflation linked.	(41)	(476)	(13,345)
	Actuarial gain/loss on employee defined benefit funds recognised in other comprehensive income.	(1)	3	2
	Discounting of asset retirement obligation liability to present value and corresponding impact on depreciation and finance cost	1	15	330
	Effect of measuring investment at fair value through profit & loss	281	(682)	6,737
	Discounting of security deposit received and paid to present value and corresponding impact on rental income & cost and finance cost/income.	4	23	308
	Proposed dividend to be recognised as liability post shareholders approval	-	-	6,848
	Deferred tax impact on Ind AS Adjustments	686	1,157	2,684
3	Net Profit for the period / Reserve under Ind AS (1+2)	4,644	13,274	170,329
4	Other Comprehensive Income	7	4	-
5	Total Comprehensive Income under Ind AS (3+4)	4,651	13,278	170,329

8. Impact of Ind-AS transition adjustments on the opening balance sheet as at April 1, 2015 of ₹ 3,330 Mn (other than proposed dividend & tax thereon) has been adjusted from General Reserves and retained earnings as at April 1, 2015 by ₹ 1,925 Mn and ₹ 1,405 Mn respectively.
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 – operating segments are not applicable to the Company on a standalone basis.
10. 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 March 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.
11. The Board of directors of the Company at its meeting held on March 22, 2017 has approved an interim dividend of ₹ 12 per equity share for FY 2016-17.
12. On May 8, 2017, the Board of Directors have proposed a dividend of ₹ 4 per equity share (FY 2015-16 - ₹ 3 per equity share) to all the existing shareholders for the year ended March 31, 2017. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting.
13. Figures for the quarter ended March 31, 2017 and quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective year.
14. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

For Bharti Infratel Limited

Rajan Bharti Mittal
Director

New Delhi
May 8, 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





Date: May 8, 2017

The BSE Limited

The National Stock Exchange of India Limited

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Declaration

I, Pankaj Miglani, Chief Financial Officer of Bharti Infratel Limited having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, hereby declare that S.R. Batliboi & Associates LLP (FRN: 101049W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Bharti Infratel Limited

A handwritten signature in blue ink, appearing to read "Pankaj Miglani", is written over the printed name.

Pankaj Miglani

Chief Financial Officer

Bharti Infratel Limited

CIN L64201DL2006PLC156038

901, Park Centra, Sector 30

NH-8, Gurgaon, Haryana - 122001

Phone: +91 124 4132600 Fax: +91 124 4109580

Email: compliance.officer@bharti-infratel.in

www.bharti-infratel.com

Registered Office:

Bharti Crescent

1, Nelson Mandela Road, Vasant Kunj

Phase II, New Delhi, India - 110070

Phone: +91 11 46666100

Fax: +91 11 41666137