

July 25, 2018

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra kurla Complex,
Bandra (E), Mumbai 400 051

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial Results for the first quarter (Q1) ended on June 30, 2018

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 the following for the first quarter (Q1) ended on June 30, 2018.

- 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 Wednesday, July 25, 2018 and based on its recommendation, approved by the Board of Directors in its meeting held on Wednesday, July 25, 2018. The Board Meeting commenced at 02:30 p.m. and concluded at 5:45 p.m.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited



Samridhi Rodhe
Company Secretary



Encl: As above

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BHARTI INFRATEL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Infratel Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") and its share of the profit of its joint venture for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

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



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 4 below, the Statement:
- (i) includes the results of the following entities:
 - a. Bharti Infratel Limited (BIL) (Holding Company)
 - b. Smartx Services Limited (100% subsidiary of BIL)
 - c. Indus Towers Limited (Joint venture of BIL)
 - d. Bharti Infratel Employee Welfare Trust
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter ended June 30, 2018.
4. The consolidated financial results includes the Group's share of profit after tax of Rs. 2,966 million and total comprehensive income of Rs. 2,966 million for the quarter ended June 30, 2018, as considered in the consolidated financial results, in respect of Indus Towers Limited, joint venture whose interim financial statements have not been audited by us. These interim financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018




Vijay Agarwal

Partner

Membership No. 094468

New Delhi, July 25, 2018



BHARTI INFRA TEL LIMITED
(CIN : L64201HR2006PLC073821)

Regd. Office: 901, Park Centra, Sector 30, NH-8, Gurugram, Haryana – 122001

Telephone no. +91 124 4132600 Fax no. +91 124 4109580, Email id: compliance.officer@bharti-infratel.in

Statement of Audited Consolidated Ind AS financial results for the quarter ended June 30, 2018

Particulars	(In ₹ Million except per share data)			
	Quarter ended		Year Ended	
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	16,970	16,728	15,934	66,212
Other income	364	465	236	1,052
Total income	17,334	17,193	16,170	67,264
Expenses				
Power and fuel	6,436	5,922	5,250	22,817
Rent	877	896	862	3,518
Employee benefit expenses	742	711	743	2,916
Repairs and maintenance	974	979	1,053	4,062
Other expenses	276	268	210	1,034
Total expenses	9,305	8,776	8,118	34,347
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax	8,029	8,417	8,052	32,917
Depreciation and amortization expense	2,870	3,024	3,047	12,188
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(102)	(100)	(97)	(387)
Finance costs	2,768	2,924	2,950	11,801
Finance income	125	124	114	465
Charity and donation	(1,002)	(416)	(1,031)	(2,170)
	9	72	-	294
Profit before share of profit of joint venture, exceptional items and tax	6,129	5,713	6,019	22,527
Share of profit of joint venture	2,966	3,287	3,208	13,025
Profit before exceptional items and tax	9,095	9,000	9,227	35,552
Exceptional items (refer note 6)	-	260	-	260
Profit before tax	9,095	8,740	9,227	35,292
Income tax expense :	2,715	2,680	2,588	10,355
Current tax	4,494	2,171	4,287	10,979
Deferred tax	(1,779)	509	(1,699)	(624)
Profit after tax	6,380	6,060	6,639	24,937
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit and loss				
Remeasurement of the gain/ (loss) of defined benefit plans (net of tax)	3	3	(7)	1
Share of profit/(loss) in OCI of joint venture	-	6	(1)	1
Items that will be re-classified to profit and loss				
Fair value changes on financial assets through OCI (net of tax)	(15)	(4)	5	22
Other comprehensive income for the period/year (net of tax)	(12)	5	(3)	24
Total comprehensive income for the period/year (net of tax)	6,368	6,065	6,636	24,961
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496
Other equity	157,197	151,148	142,762	151,148
Earnings per share (nominal value of share ₹ 10 each)				
Basic	3.451	3.280	3.591	13.488
Diluted	3.451	3.280	3.591	13.487

Notes to accounts

- The above financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee in its meeting held on July 25, 2018 and approved by the Board of Directors in its meeting held on July 25, 2018.
- The above financial results is extracted from the audited interim condensed consolidated financial statements of the Company, which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. The interim consolidated financial results represent results of the Company, its subsidiary (Smartx Services Limited), its controlled trust (Bharti Infratel Employee Welfare Trust) and its share in Joint Venture Company (Indus Towers Limited) prepared as per Ind AS 110 on consolidated financial statements, Ind AS 111 on joint arrangements and Ind AS 28 on Investment in associates and joint venture.



3. Bharti Infratel Employee Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended June 30, 2018, 14,756 equity shares of ₹ 10 each and 13,651 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of June 30, 2018, Bharti Infratel Employee Welfare Trust ('the Trust') holds 733,793 shares (of Face Value of ₹ 10 each) (March 31, 2018- 762,110 shares) of the Company.
4. The Company has also opted to publish the consolidated financial results. Standalone results are available on the Company's website www.bharti-infratel.com. Key numbers of Standalone Financial Results of the Company are as under:

(In ₹ Million)

S.No	Particulars	Quarter ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
1	Revenue from operations	16,955	16,717	15,934	66,180
2	Profit before tax	17,387	5,452	16,029	32,270
3	Profit after tax	15,179	3,348	13,983	24,139

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

(In ₹ Million)

S.No	Particulars	Quarter ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited
1	Segment Revenue				
	a) Infratel (including subsidiaries)	16,970	16,728	15,934	66,212
	b) Indus (Proportionate Share)	19,776	19,896	19,316	78,718
	Total	36,746	36,624	35,250	144,930
	Less: Inter segment Revenue	11	2	11	34
	Net Income from Operations	36,735	36,622	35,239	144,896
	Less: Revenue related to Joint venture (Indus)	19,765	19,894	19,305	78,684
	Net Income from Operations	16,970	16,728	15,934	66,212
2	Segment Results				
	Profit before exceptional items, finance cost/ (income) and tax				
	a) Infratel (including subsidiaries)	16,513	5,421	15,112	30,832
	b) Indus (Proportionate Share)	5,164	5,737	5,314	21,940
	Total	21,677	11,158	20,426	52,772
	Less: Inter segment Profit	11,261	-	10,010	10,010
	Net Profit before exceptional items, finance cost/ (income) and tax	10,416	11,158	10,416	42,762
	Less: Share of profit of joint venture	5,164	5,737	5,314	21,940
	Net Profit before exceptional items, finance cost/ (income) and tax	5,252	5,421	5,102	20,822
	Less: Finance Cost	125	124	114	465
	Less: Finance income	(1,002)	(416)	(1,031)	(2,170)
	Less: Exceptional Items	-	260	-	260
	Net Profit before tax	6,129	5,453	6,019	22,267
	Share of profit/ (loss) of joint venture	2,966	3,287	3,208	13,025
	Net Profit from ordinary activities before tax	9,095	8,740	9,227	35,292
3	Segment Assets				
	a) Infratel (including subsidiaries)	219,279	201,796	198,469	201,796
	b) Indus (Proportionate Share)	101,212	99,194	98,533	99,194
	Total	320,491	300,990	297,002	300,990
	Less: Intersegment Assets	61,041	61,127	60,606	61,127
	Net assets	259,450	239,863	236,396	239,863
	Less: Share of assets of joint venture	56,003	43,067	51,960	43,067
	Net segment assets	203,447	196,796	184,436	196,796
4	Segment Liabilities				
	a) Infratel (including subsidiaries)	27,207	24,796	22,502	24,796
	b) Indus (Proportionate Share)	56,624	43,774	52,147	43,774
	Total	83,831	68,570	74,649	68,570
	Less: Intersegment Liabilities	(20)	(1,749)	(611)	(1,749)
	Net assets	83,851	70,319	75,260	70,319
	Less: Share of liabilities of joint venture	56,097	43,167	52,082	43,167
	Net segment liabilities	27,754	27,152	23,178	27,152



6. Aircel was one of the leading customer of the Company. During the year ended March 31, 2018, Aircel filed for bankruptcy with NCLT. Pursuant to the same, the Company assessed the recoverability of dues and has taken a charge of ₹ 260 Mn during the quarter ended March 31, 2018 as an exceptional item.
7. Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" and there was no impact on adoption of Ind AS 115 on the financial results of the Group.
8. On April 23, 2018, the Board of Directors had proposed a final dividend of ₹ 14 per equity share to all the existing shareholders for the year ended March 31, 2018 which has been approved by the shareholders in the annual general meeting dated July 24, 2018 and will be paid subsequently.
9. During the current quarter, the Group has recognised current tax expense and deferred tax credit of ₹ 2,315 Mn (June 30, 2017 - ₹ 2,038 Mn) on account of DDT on dividend distributed by Joint venture company.
10. During the current quarter, Bharti Infratel Limited and Indus Towers Limited have entered into a proposed scheme ('Scheme') of amalgamation and arrangement (under section 230 to 232 and other applicable provisions of the Companies Act, 2013) to create a pan-India tower company operating across all 22 telecom service areas. The combined company, which will fully own the respective businesses of Bharti Infratel and Indus Towers, will change its name to Indus Towers Limited and will continue to be listed on the Indian Stock Exchanges. The scheme will be accounted for on receipt of regulatory and other approvals, including Securities and Exchange Board of India (SEBI)/stock exchanges, National Company Law Tribunal (NCLT), Department of Telecommunications (FDI approval) which are pending. The scheme of arrangement has received approval from Competition Commission of India and BSE.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
July 25, 2018



For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BHARTI INFRATEL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharti Infratel Limited** ("the Company") for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

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

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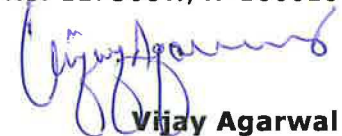


3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter ended June 30, 2018.



New Delhi, July 25, 2018

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


Vijay Agarwal
Partner
Membership No. 094468

BHARTI INFRATEL LIMITED
(CIN : L64201HR2006PLC073821)

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Statement of Audited Standalone Ind AS financial results for the quarter ended June 30, 2018

(In '₹' Million except per share data)

Particulars	Quarter ended		Year ended	
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Audited	Audited	Audited	Audited
Income				
Revenue from operations	16,955	16,717	15,934	66,180
Other income	11,625	465	10,246	11,061
Total Income	28,580	17,182	26,180	77,241
Expenses				
Power and fuel	6,434	5,921	5,250	22,813
Rent	873	891	862	3,505
Employee benefit expenses	742	711	743	2,916
Repairs and maintenance	974	979	1,053	4,062
Other expenses	272	266	210	1,030
Total Expenses	9,295	8,768	8,118	34,326
Profit before depreciation and amortization, finance cost, finance income, charity and donation and exceptional items	19,285	8,414	18,062	42,915
Depreciation and amortization expense	2,868	3,022	3,047	12,183
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(102)	(100)	(97)	(387)
Finance costs	125	124	114	465
Finance income	(1,002)	(416)	(1,031)	(2,170)
Charity and donation	9	72	-	294
Profit before exceptional items and tax	17,387	5,712	16,029	32,530
Exceptional items (refer note 5)	-	260	-	260
Profit before tax	17,387	5,452	16,029	32,270
Income tax expense:	2,208	2,104	2,046	8,131
Current tax	2,178	2,170	2,249	8,939
Deferred tax	30	(66)	(203)	(808)
Profit after tax	15,179	3,348	13,983	24,139
Other comprehensive income ('OCI')				
Items that will not be re-classified to Profit and Loss				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	3	3	(7)	1
Items that will be re-classified to Profit and Loss				
Fair value changes on financial assets through OCI (net of tax)	(15)	(4)	5	22
Other comprehensive income for the period/year, net of tax	(12)	(1)	(2)	23
Total comprehensive income for the period/year, net of tax	15,167	3,347	13,981	24,162
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496
Other equity	173,816	158,758	157,768	158,758
Earnings per share (Nominal Value of share ₹ 10 each)				
Basic	8.207	1.810	7.560	13.051
Diluted	8.207	1.810	7.560	13.051

Notes to accounts

- The above financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee in its meeting held on July 25, 2018 and approved by the Board of Directors in its meeting held on July 25, 2018.
- The above financial results are extracted from the audited interim condensed standalone financial statements of the Company which have been 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 and the other accounting principles generally accepted in India.
- Bharti Infratel Employee's Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended June 30, 2018, 14,756 equity shares of ₹ 10 each and 13,561 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of June 30, 2018, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 733,793 shares (of Face Value of ₹ 10 each) (March 31, 2018- 762,110 shares) of the Company.



4. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment, hence, the relevant disclosures as per Ind AS 108 – operating segments are not applicable to the Company on a standalone basis.
5. Aircel was one of the leading customer of the Company. During the year ended March 31, 2018, Aircel filed for bankruptcy with NCLT. Pursuant to the same, the Company assessed the recoverability of dues and has taken a charge of ₹ 260 Mn during quarter ended March'18 as an exceptional item.
6. Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" and there was no impact on adoption of Ind AS 115 on the financial results of the Company.
7. On April 23, 2018 the Board of Directors had proposed a final dividend of ₹ 14 per equity share to all the existing shareholders for the year ended March 31, 2018 which has been approved by the shareholders in the annual general meeting dated July 24, 2018 and will be paid subsequently.
8. During the current quarter, Bharti Infratel Limited and Indus Towers Limited have entered into a proposed scheme ('Scheme') of amalgamation and arrangement (under section 230 to 232 and other applicable provisions of the Companies Act, 2013) to create a pan-India tower company operating across all 22 telecom service areas. The combined company, which will fully own the respective businesses of Bharti Infratel and Indus Towers, will change its name to Indus Towers Limited and will continue to be listed on the Indian Stock Exchanges. The scheme will be accounted for on receipt of regulatory and other approvals, including Securities and Exchange Board of India (SEBI)/Stock Exchanges, National Company Law Tribunal (NCLT), Department of Telecommunications (FDI approval) which are pending. The scheme of arrangement has received approval from Competition Commission of India and BSE.
9. Other Income for the quarter ended June 30, 2018 includes dividend income from its joint venture aggregating to ₹ 11,261 million (₹ 10,010 mn during quarter ended June 30, 2017).

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
July 25, 2018



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