

January 23, 2019

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 third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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, January 23, 2019 and based on its recommendation, approved by the Board of Directors in its meeting held on Wednesday, January 23, 2019. The Board Meeting commenced at 02:30 p.m. and concluded at 5:00 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 and nine months ended December 31, 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 and its joint venture for the quarter and nine months ended December 31, 2018.
4. The consolidated financial results includes the Group's share of profit after tax of Rs.2,177 million and Rs.7,533 million and total comprehensive income of Rs.2,176 million and Rs.7,530 million for the quarter and nine months period ended December 31, 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, January 23, 2019

BHARTI INFRATEL 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 and nine months ended December 31, 2018

(In ₹ Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	17,332	17,202	16,963	51,504	49,484	66,212
Other income	263	202	200	829	587	1,052
Total income	17,595	17,404	17,163	52,333	50,071	67,264
Expenses						
Power and fuel	6,279	6,543	5,927	19,258	16,895	22,817
Rent	835	859	883	2,571	2,622	3,518
Employee benefit expenses	715	727	723	2,184	2,205	2,916
Repairs and maintenance	832	941	1,010	2,747	3,083	4,062
Other expenses	422	360	301	1,058	766	1,034
Total expenses	9,083	9,430	8,844	27,818	25,571	34,347
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax	8,512	7,974	8,319	24,515	24,500	32,917
Depreciation and amortization expense	2,748	2,800	3,020	8,417	9,164	12,188
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(102)	(103)	(92)	(306)	(287)	(387)
	2,646	2,697	2,928	8,111	8,877	11,801
Finance costs	161	111	114	397	341	465
Finance income	(1,349)	(1,106)	9	(3,457)	(1,754)	(2,170)
Charity and donation	34	75	142	118	222	294
Profit before share of profit of joint venture, exceptional items and tax	7,020	6,197	5,126	19,346	16,814	22,527
Share of profit of joint venture	2,177	2,390	3,226	7,533	9,738	13,025
Profit before exceptional items and tax	9,197	8,587	8,352	26,879	26,552	35,552
Exceptional items	-	-	-	-	-	260
Profit before tax	9,197	8,587	8,352	26,879	26,552	35,292
Income tax expense :	2,713	2,589	2,498	8,017	7,675	10,355
Current tax	2,198	2,440	2,228	9,132	6,770	10,979
Deferred tax	515	149	270	(1,115)	905	(624)
Profit after tax	6,484	5,998	5,854	18,862	18,877	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)	2	4	2	(2)	1
Share of profit/(loss) in OCI of joint venture	(1)	(2)	(2)	(3)	(5)	1
Items that will be re-classified to profit and loss						
Fair value changes on financial assets through OCI (net of tax)	11	(17)	(10)	(21)	26	22
Other comprehensive income for the period/year (net of tax)	7	(17)	(8)	(22)	19	24
Total comprehensive income for the period/year (net of tax)	6,491	5,981	5,846	18,840	18,896	24,961
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496	18,496
Other equity	121,088	131,653	145,428	121,088	145,428	151,148
Earnings per share (nominal value of share ₹ 10 each)						
Basic	3.507	3.244	3.166	10.201	10.210	13.488
Diluted	3.507	3.244	3.166	10.201	10.210	13.487

Notes to accounts

- The above financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee in its meeting held on January 23, 2019 and approved by the Board of Directors in its meeting held on January 23, 2019.
- 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.



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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 December 31, 2018, 17,508 equity shares of ₹ 10 each and 1,623 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of December 31, 2018, Bharti Infratel Employee Welfare Trust ('the Trust') holds 664,601 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			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
1	Revenue from operations	17,325	17,191	16,952	51,471	49,463	66,180
2	Profit before tax	7,033	6,219	5,122	30,639	26,818	32,270
3	Profit after tax	4,689	4,032	3,170	23,900	20,791	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			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	a) Infratel (including subsidiaries)	17,332	17,202	16,963	51,504	49,484	66,212
	b) Indus (Proportionate Share)	19,082	19,492	19,601	58,350	58,822	78,718
	Total	36,414	36,694	36,564	109,854	108,306	144,930
	Less: Inter segment Revenue	12	11	11	34	32	34
	Net Income from Operations	36,402	36,683	36,553	109,820	108,274	144,896
	Less: Revenue related to Joint venture (Indus)	19,070	19,481	19,590	58,316	58,790	78,684
	Net Income from Operations	17,332	17,202	16,963	51,504	49,484	66,212
2	Segment Results						
	Profit before exceptional items, finance cost/ (income) and tax						
	a) Infratel (including subsidiaries)	5,832	5,202	5,249	27,547	25,411	30,832
	b) Indus (Proportionate Share)	3,942	4,594	5,333	13,700	16,203	21,940
	Total	9,774	9,796	10,582	41,247	41,614	52,772
	Less: Inter segment Profit	-	-	-	11,261	10,010	10,010
	Net Profit before exceptional items, finance cost/ (income) and tax	9,774	9,796	10,582	29,986	31,604	42,762
	Less: Share of profit of joint venture	3,942	4,594	5,333	13,700	16,203	21,940
	Net Profit before exceptional items, finance cost/ (income) and tax	5,832	5,202	5,249	16,286	15,401	20,822
	Less: Finance Cost	161	111	114	397	341	465
	Less: Finance income	(1,349)	(1,106)	9	(3,457)	(1,754)	(2,170)
	Less: Exceptional Items	-	-	-	-	-	260
	Net Profit before tax	7,020	6,197	5,126	19,346	16,814	22,267
	Share of profit/ (loss) of joint venture	2,177	2,390	3,226	7,533	9,738	13,025
	Net Profit from ordinary activities before tax	9,197	8,587	8,352	26,879	26,552	35,292
3	Segment Assets						
	a) Infratel (including subsidiaries)	179,650	191,297	197,798	179,650	197,798	201,796
	b) Indus (Proportionate Share)	101,275	99,095	98,687	101,275	98,687	99,194
	Total	280,925	290,392	296,485	280,925	296,485	300,990
	Less: Intersegment Assets	61,164	61,302	61,825	61,164	61,825	61,127
	Net assets	219,761	229,090	234,660	219,761	234,660	239,863
	Less: Share of assets of joint venture	51,829	51,453	44,901	51,829	44,901	43,067
	Net segment assets	167,932	177,637	189,759	167,932	189,759	196,796
4	Segment Liabilities						
	a) Infratel (including subsidiaries)	27,022	26,533	24,054	27,022	24,054	24,796
	b) Indus (Proportionate Share)	52,574	52,336	46,307	52,574	46,307	43,774
	Total	79,596	78,869	70,361	79,596	70,361	68,570
	Less: Intersegment Liabilities	(660)	(157)	(483)	(660)	(483)	(1,749)
	Net assets	80,256	79,026	70,844	80,256	70,844	70,319
	Less: Share of liabilities of joint venture	51,908	51,538	45,009	51,908	45,009	43,167
	Net segment liabilities	28,348	27,488	25,835	28,348	25,835	27,152



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6. 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 paid subsequently. Further, the Board of Directors in their meeting held on October 24, 2018 has declared an interim dividend of ₹ 7.50 per equity share and paid subsequently.
7. During the nine months ended December 31, 2018, 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. The Scheme of arrangement has received approval from Competition Commission of India and No Objection from the SEBI through BSE Limited and National Stock Exchange of India Limited. The approval from National Company Law Tribunal (NCLT) and Department of Telecommunications for FDI approval is awaited. During the quarter, the company has received an order from NCLT, Chandigarh of its first motion petition on December 17, 2018 read with order dated December 24, 2018, for convening meeting of shareholders and unsecured creditors of the company on February 2, 2019.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
January 23, 2019



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 and nine months ended December 31, 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.



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 and nine months period ended December 31, 2018.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

Vijay Agarwal

Partner

Membership No. 094468

 New Delhi, January 23, 2019

BHARTI INFRATEL 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 Standalone Ind AS financial results for the quarter and nine months ended December 31, 2018

(In ₹ Million except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	17,323	17,191	16,952	51,471	49,463	66,180
Other income	263	202	199	12,090	10,596	11,061
Total Income	17,588	17,393	17,151	63,561	60,059	77,241
Expenses						
Power and fuel	6,276	6,541	5,925	19,251	16,892	22,813
Rent	826	853	879	2,552	2,614	3,505
Employee benefit expenses	715	727	723	2,184	2,205	2,916
Repairs and maintenance	832	941	1,010	2,747	3,083	4,062
Other expenses	415	337	300	1,024	764	1,030
Total Expenses	9,064	9,399	8,837	27,758	25,558	34,326
Profit before depreciation and amortization, finance cost, finance income, charity and donation and exceptional items	8,524	7,994	8,314	35,803	34,501	42,915
Depreciation and amortization expense	2,747	2,798	3,019	8,412	9,161	12,183
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(102)	(103)	(92)	(306)	(287)	(387)
	2,645	2,695	2,927	8,106	8,874	11,796
Finance costs	161	111	123	397	341	465
Finance income	(1,349)	(1,106)	-	(3,457)	(1,754)	(2,170)
Charity and donation	34	75	142	118	222	294
Profit before exceptional items and tax	7,033	6,219	5,122	30,639	26,818	32,530
Exceptional items	-	-	-	-	-	260
Profit before tax	7,033	6,219	5,122	30,639	26,818	32,270
Income tax expense:	2,344	2,187	1,952	6,739	6,027	8,131
Current tax	2,197	2,440	2,227	6,815	6,769	8,939
Deferred tax	147	(253)	(275)	(76)	(742)	(808)
Profit after tax	4,689	4,032	3,170	23,900	20,791	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)	2	4	2	(2)	1
Items that will be re-classified to Profit and Loss						
Fair value changes on financial assets through OCI (net of tax)	11	(17)	(10)	(21)	26	22
Other comprehensive income for the period/year, net of tax	8	(15)	(6)	(19)	24	23
Total comprehensive income for the period/year, net of tax	4,697	4,017	3,164	23,881	20,815	24,162
Equity						
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496	18,496
Other equity	134,359	146,496	155,514	134,359	155,514	158,758
Earnings per share (Nominal Value of share ₹ 10 each)						
Basic	2.535	2.180	1.714	12.922	11.241	13.051
Diluted	2.535	2.180	1.714	12.922	11.241	13.051

Notes to accounts

- The above financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee in its meeting held on January 23, 2019 and approved by the Board of Directors in its meeting held on January 23, 2019.
- 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.



3. 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 December 31, 2018, 17,508 equity shares of ₹ 10 each and 1,623 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of December 31, 2018, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 664,601 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. 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 paid subsequently. Further, the Board of Directors in their meeting held on October 24, 2018 has declared an interim dividend of ₹ 7.50 per equity share and paid subsequently.
6. During the nine months ended December 31, 2018, 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. The Scheme of arrangement has received approval from Competition Commission of India and No Objection from the SEBI through BSE Limited and National Stock Exchange of India Limited. The approval from National Company Law Tribunal (NCLT) and Department of Telecommunications for FDI approval is awaited. During the quarter, the company has received an order from NCLT, Chandigarh of its first motion petition on December 17, 2018 read with order dated December 24, 2018, for convening meeting of shareholders and unsecured creditors of the company on February 2, 2019.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
January 23, 2019



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