

October 24, 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 second quarter (Q2) and half year ended September 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 second quarter (Q2) and half year ended September 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, October 24, 2018 and based on its recommendation, approved by the Board of Directors in its meeting held on Wednesday, October 24, 2018. The Board Meeting commenced at 02:30 p.m. and concluded at 6 : 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 six months ended September 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 and six months ended September 30, 2018.

4. The consolidated financial results includes the Group's share of profit after tax of Rs.2,390 million and Rs.5,356 million and total comprehensive income of Rs.2,388 million and Rs.5,354 million for the quarter and six months ended September 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, October 24, 2018

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 half year ended September 30, 2018

Particulars	Quarter ended			Half Year Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	17,202	16,970	16,587	34,172	32,521	66,212
Other income	202	364	151	566	387	1,052
Total income	17,404	17,334	16,738	34,738	32,908	67,264
Expenses						
Power and fuel	6,543	6,436	5,718	12,979	10,968	22,817
Rent	859	877	877	1,736	1,739	3,518
Employee benefit expenses	727	742	739	1,469	1,482	2,916
Repairs and maintenance	941	974	1,020	1,915	2,073	4,062
Other expenses	360	276	255	636	465	1,034
Total expenses	9,430	9,305	8,609	18,735	16,727	34,347
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax	7,974	8,029	8,129	16,003	16,181	32,917
Depreciation and amortization expense	2,800	2,870	3,097	5,669	6,144	12,188
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(103)	(102)	(98)	(204)	(195)	(387)
Finance costs	2,697	2,768	2,999	5,465	5,949	11,801
Finance income	111	125	113	236	227	465
Charity and donation	(1,106)	(1,002)	(732)	(2,108)	(1,763)	(2,170)
Profit before share of profit of joint venture, exceptional items and tax	75	9	80	84	80	294
Share of profit of joint venture	6,197	6,129	5,669	12,326	11,688	22,527
Profit before exceptional items and tax	2,390	2,966	3,304	5,356	6,512	13,025
Exceptional items (refer note 7)	-	-	-	-	-	260
Profit before tax	8,587	9,095	8,973	17,682	18,200	35,292
Income tax expense :						
Current tax	2,589	2,715	2,589	5,304	5,177	10,355
Deferred tax	2,440	4,494	2,293	6,934	4,542	10,979
	149	(1,779)	296	(1,630)	635	(624)
Profit after tax	5,998	6,380	6,384	12,378	13,023	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)	2	3	1	5	(6)	1
Share of profit/(loss) in OCI of joint venture	(2)	-	(2)	(2)	(3)	1
Items that will be re-classified to profit and loss						
Fair value changes on financial assets through OCI (net of tax)	(17)	(15)	31	(32)	36	22
Other comprehensive income for the period/year (net of tax)	(17)	(12)	30	(29)	27	24
Total comprehensive income for the period/year (net of tax)	5,981	6,368	6,414	12,349	13,050	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	131,653	157,197	139,923	131,653	139,923	151,148
Earnings per share (nominal value of share ₹ 10 each)						
Basic	3,244	3,451	3,453	6,695	7,044	13,488
Diluted	3,244	3,451	3,453	6,694	7,043	13,487

Notes to accounts

- The above financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee in its meeting held on October 24, 2018 and approved by the Board of Directors in its meeting held on October 24, 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.
- Bharti Infratel Employee Welfare Trust [a trust set up for administration of Employee Stock Option Plan ("ESOP") of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended September 30, 2018, 39,442 equity shares of ₹ 10 each and 10,619 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of September 30, 2018, Bharti Infratel Employee Welfare Trust ("the Trust") holds 683,732 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			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
1	Revenue from operations	17,191	16,955	16,577	34,146	32,511	66,180
2	Profit before tax	6,219	17,387	5,667	23,606	21,696	32,270
3	Profit after tax	4,032	15,179	3,638	19,211	17,621	24,139

5. Statement of assets and liabilities is as follows:

(In ₹ Million)		
Particulars	As at	
	September 30, 2018 Audited	March 31, 2018 Audited
A Assets		
Non-current assets		
Property, plant and equipment	55,142	55,845
Capital work-in-progress	1,417	1,103
Intangible assets	88	103
Investment in joint venture	46,759	55,419
Financial assets		
Investment	2,398	2,777
Other financial assets	1,311	1,246
Income tax assets (net)	220	871
Deferred tax assets (net)	771	542
Other non-current assets	2,773	2,770
	110,879	120,676
Current assets		
Financial assets		
Investment	52,471	65,073
Trade receivables	4,665	2,746
Cash and cash equivalents	1,339	308
Other bank balance	9	4
Other financial assets	5,408	5,436
Other current assets	2,866	2,553
	66,758	76,120
Total assets	177,637	196,796
B Equity and liabilities		
Equity		
Equity share capital	18,496	18,496
Other equity	131,653	151,148
	150,149	169,644
Non-current liabilities		
Financial liabilities		
Other financial liabilities	2,638	2,523
Provisions	2,595	2,484
Deferred tax liabilities	954	2,356
Other non-current liabilities	1,521	1,630
	7,708	8,993
Current liabilities		
Financial liabilities		
Trade payables	11,418	10,996
Other financial liabilities	2,680	2,487
Other current liabilities	4,134	4,096
Provisions	140	143
Current tax liabilities (net)	1,408	437
Total Liabilities	19,780	18,159
Total equity and liabilities	177,637	196,796

6. 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.



S.No.	Particulars	(In ₹ Million)					
		Quarter ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	a) Infratel (including subsidiaries)	17,202	16,970	16,587	34,172	32,521	66,212
	b) Indus (Proportionate Share)	19,492	19,776	19,905	39,268	39,221	78,718
	Total	36,694	36,746	36,492	73,440	71,742	144,930
	Less: Inter segment Revenue	11	11	10	22	21	34
	Net Income from Operations	36,683	36,735	36,482	73,418	71,721	144,896
	Less: Revenue related to joint venture (Indus)	19,481	19,765	19,895	39,246	39,200	78,684
	Net Income from Operations	17,202	16,970	16,587	34,172	32,521	66,212
2	Segment Results						
	Profit before exceptional items, finance cost/ (income) and tax						
	a) Infratel (including subsidiaries)	5,202	16,513	5,050	21,715	20,162	30,832
	b) Indus (Proportionate Share)	4,594	5,164	5,556	9,758	10,870	21,940
	Total	9,796	21,677	10,606	31,473	31,032	52,772
	Less: Inter segment Profit	-	11,261	-	11,261	10,010	10,010
	Net Profit before exceptional items, finance cost/ (income) and tax	9,796	10,416	10,606	20,212	21,022	42,762
	Less: Share of profit of joint venture	4,594	5,164	5,556	9,758	10,870	21,940
	Net Profit before exceptional items, finance cost/ (income) and tax	5,202	5,252	5,050	10,454	10,152	20,822
	Less: Finance Cost	111	125	113	236	227	465
	Less: Finance income	(1,106)	(1,002)	(732)	(2,108)	(1,763)	(2,170)
	Less: Exceptional Items	-	-	-	-	-	260
	Net Profit before tax	6,197	6,129	5,669	12,326	11,688	22,267
	Share of profit/ (loss) of joint venture	2,390	2,966	3,304	5,356	6,512	13,025
	Net Profit from ordinary activities before tax	8,587	9,095	8,973	17,682	18,200	35,292
3	Segment Assets						
	a) Infratel (including subsidiaries)	191,297	219,279	193,982	191,297	193,982	201,796
	b) Indus (Proportionate Share)	99,095	101,212	100,291	99,095	100,291	99,194
	Total	290,392	320,491	294,273	290,392	294,273	300,990
	Less: Intersegment Assets	61,302	61,041	61,343	61,302	61,343	61,127
	Net assets	229,090	259,450	232,930	229,090	232,930	239,863
	Less: Share of assets of joint venture	51,453	56,003	49,959	51,453	49,959	43,067
	Net segment assets	177,637	203,447	182,971	177,637	182,971	196,796
4	Segment Liabilities						
	a) Infratel (including subsidiaries)	26,533	27,207	23,317	26,533	23,317	24,796
	b) Indus (Proportionate Share)	52,336	56,624	50,884	52,336	50,884	43,774
	Total	78,869	83,831	74,201	78,869	74,201	68,570
	Less: Intersegment Liabilities	(157)	(20)	(426)	(157)	(426)	(1,749)
	Net assets	79,026	83,851	74,627	79,026	74,627	70,319
	Less: Share of liabilities of joint venture	51,538	56,097	50,075	51,538	50,075	43,167
	Net segment liabilities	27,488	27,754	24,552	27,488	24,552	27,152

7. 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.
8. 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.
9. 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 during the quarter.
10. During the half year ended September 30, 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. During the quarter ended September 30, 2018, the Company has filed the first motion application with National Company Law Tribunal (NCLT) Chandigarh bench for its approval and Department of Telecommunications for FDI approval.
11. The Board of Directors has declared an interim dividend of ₹ 7.50 per equity share in its meeting held on October 24, 2018 for the period ended September 30, 2018.

For Bharti Infratel Limited

Akhil Gupta

Akhil Gupta
Chairman

New Delhi
October 24, 2018



For Bharti Infratel Limited

D S Rawat

D S Rawat
Managing Director & CEO

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

**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 six months ended September 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.



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 six months ended September 30, 2018.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Vijay Agarwal

Partner

Membership No. 094468

New Delhi, October 24, 2018

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 half year ended September 30, 2018

(In ₹ Million except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	17,191	16,955	16,577	34,146	32,511	66,180
Other income	202	11,625	151	11,827	10,397	11,061
Total Income	17,393	28,580	16,728	45,973	42,908	77,241
Expenses						
Power and fuel	6,541	6,434	5,717	12,975	10,967	22,813
Rent	853	873	873	1,726	1,735	3,505
Employee benefit expenses	727	742	739	1,469	1,482	2,916
Repairs and maintenance	941	974	1,020	1,915	2,073	4,062
Other expenses	337	272	254	609	464	1,030
Total Expenses	9,399	9,295	8,603	18,694	16,721	34,326
Profit before depreciation and amortization, finance cost, finance income, charity and donation and exceptional items	7,994	19,285	8,125	27,279	26,187	42,915
Depreciation and amortization expense	2,798	2,868	3,095	5,665	6,142	12,183
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(103)	(102)	(98)	(204)	(195)	(387)
	2,695	2,766	2,997	5,461	5,947	11,796
Finance costs	111	125	113	236	227	465
Finance income	(1,106)	(1,002)	(732)	(2,108)	(1,763)	(2,170)
Charity and donation	75	9	80	84	80	294
Profit before exceptional items and tax	6,219	17,387	5,667	23,606	21,696	32,530
Exceptional items (refer note 5)	-	-	-	-	-	260
Profit before tax	6,219	17,387	5,667	23,606	21,696	32,270
Income tax expense:	2,187	2,208	2,029	4,395	4,075	8,131
Current tax	2,440	2,178	2,293	4,618	4,542	8,939
Deferred tax	(253)	30	(264)	(223)	(467)	(808)
Profit after tax	4,032	15,179	3,638	19,211	17,621	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)	2	3	1	5	(6)	1
Items that will be re-classified to Profit and Loss						
Fair value changes on financial assets through OCI (net of tax)	(17)	(15)	31	(32)	36	22
Other comprehensive income for the period/year, net of tax	(15)	(12)	32	(27)	30	23
Total comprehensive income for the period/year, net of tax	4,017	15,167	3,670	19,184	17,651	24,162
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496	18,496
Other equity	146,496	173,816	152,446	146,496	152,446	158,758
Earnings per share (Nominal Value of share ₹ 10 each)						
Basic	2.180	8.207	1.967	10.387	9.527	13.051
Diluted	2.180	8.207	1.967	10.387	9.527	13.051

Notes to accounts

- The above financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee in its meeting held on October 24, 2018 and approved by the Board of Directors in its meeting held on October 24, 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.



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 September 30, 2018, 39,442 equity shares of ₹ 10 each and 10,619 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of September 30, 2018, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 683,732 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. Statement of Assets and Liabilities is as follows:

Particulars		As at	As at
		September 30, 2018	March 31, 2018
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	55,108	55,814	
Capital work-in-progress	1,288	998	
Intangible assets	62	77	
Investment in joint venture	60,419	60,419	
Financial assets			
Investment	2,428	2,807	
Other financial assets	1,544	1,367	
Income tax assets (net)	219	871	
Deferred tax assets (net)	766	542	
Other non - current assets	2,772	2,770	
	124,606	125,665	
Current assets			
Financial assets			
Investment	52,471	65,073	
Trade receivables	4,626	2,745	
Cash and cash equivalents	1,335	305	
Other bank balance	9	4	
Other financial assets	5,402	5,466	
Other current assets	3,054	2,782	
	66,897	76,375	
Total assets	191,503	202,040	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,496	
Other equity	146,496	158,758	
	164,992	177,254	
Non-current liabilities			
Financial liabilities			
Other financial liabilities	2,638	2,523	
Long term provisions	2,595	2,484	
Other non - current liabilities	1,521	1,630	
	6,754	6,637	
Current liabilities			
Financial liabilities			
Trade payables	11,410	10,995	
Other financial liabilities	2,668	2,479	
Other current liabilities	4,132	4,096	
Provisions	140	143	
Current Tax liabilities (net)	1,407	436	
Total liabilities	19,757	18,149	
Total equity and liabilities	191,503	202,040	



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 paid during the quarter.
9. During the half year ended September 30, 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. During the quarter ended September 30, 2018, the Company has filed the 1st motion application with National Company Law Tribunal (NCLT) Chandigarh bench for its approval and Department of Telecommunications for FDI approval
10. The Board of Directors has declared an interim dividend of ₹ 7.50 per equity share in its meeting held on October 24, 2018 for the period ended September 30, 2018.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
October 24, 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