

April 23, 2020

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 - 400051

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial results for the fourth quarter (Q4) and financial year ended March 31, 2020

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following for the fourth quarter (Q4) and financial year ended March 31, 2020:

- Audited consolidated financial results as per Ind-AS;
- Audited standalone financial results as per Ind-AS;
- Auditor's reports on the aforesaid financial results along with declaration on Auditor's reports with unmodified opinion pursuant to SEBI Circular No. CIR/ CFD/ CMD/ 56/ 2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held today i.e. April 23, 2020 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e. April 23, 2020. The Board Meeting commenced at 02:30 p.m. and concluded at 05:30 p.m.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Bharti Infratel Limited



Samridhi Rodhe
Company Secretary



Encl: As above

April 23, 2020

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Bandra (E), Mumbai - 400051

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

I, Devender Singh Rawat, Managing Director & Chief Executive Officer of Bharti Infratel Limited having its registered office at 901, Park Centra, Sector 30, NH-8, Gurugram, Haryana - 122001 hereby declare that Deloitte Haskins & Sells LLP, 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, 2020.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations 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



Devender Singh Rawat
Managing Director & Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI INFRATEL LIMITED

Opinion

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2020 included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020" of **BHARTI INFRATEL LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 audit report of the other auditor on separate financial statements of the joint venture referred to in Other Matters section below the Consolidated Financial Results for the quarter and year ended March 31, 2020:

- (i) includes the results of the following entities:
 - a. Bharti Infratel Limited (BIL) (Parent)
 - 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 amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its joint venture for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020 section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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Emphasis of Matter

Material uncertainty arising out of certain developments and its consequential impact on business operations – Given by auditors of Indus Towers Limited, a Joint Venture Company

As stated in Note 12, the auditors of Indus Towers Limited ("Indus"), a Joint Venture Company, in their audit report on the financial statements of that company for the year ended March 31, 2020, have reported under the above heading a matter which describes the effect on business, results of operations, financial position of the Joint venture Company on account of uncertainty regarding continuance of operations of their top customers caused by financial stress post the AGR judgement of Honourable Supreme Court dated October 24, 2019 and March 18, 2020.

Accounting treatment of for Deferred Tax – Given by auditors of Indus Towers Limited, a Joint Venture Company

As stated in Note 13(b), the auditors of Indus Towers Limited ("Indus"), a Joint Venture Company, have included an 'Emphasis of Matter' paragraph in their audit report on the financial statements of that company for the year ended March 31, 2020 with respect to accounting treatment of adjustments of Rs.2,039 million in carrying value of deferred tax assets, by setting off the same against the reserves created out of scheme of merger pursuant to the scheme of merger as approved by the appropriate judicature. However, this is not in compliance with Ind AS 12, Income taxes. The Group's share out of above adjustment is Rs.856 million (i.e. 42%)

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

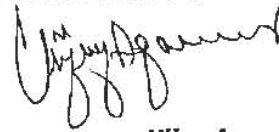
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- The consolidated financial results includes the Group's share of profit after tax of Rs.2,445 million and Rs.13,805 million for the quarter and year ended March 31, 2020 respectively and Total comprehensive income of Rs.2,450 million and Rs.13,796 million for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditor whose reports 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 this joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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 reports of the other auditor.

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



Vijay Agarwal
Partner

Membership No.094468
UDIN: 20094468AAAABV4550



Place: New Delhi
Date: April 23, 2020

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 year ended March 31, 2020

(In ₹ Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	16,821	16,672	16,758	67,430	68,262
Other income	386	173	186	1,287	1,015
Total income	17,207	16,845	16,944	68,717	69,277
Expenses					
Power and fuel	5,866	6,016	6,092	23,672	25,607
Rent	-	-	875	-	3,446
Employee benefit expenses	796	737	731	2,935	2,915
Repairs and maintenance	707	729	796	2,503	3,286
Other expenses	806	528	284	2,144	1,342
Total expenses	8,175	8,010	8,778	31,254	36,596
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, share of profit of joint venture and tax	9,032	8,835	8,166	37,463	32,681
Depreciation and amortization expense	3,562	3,198	2,647	13,217	11,064
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(99)	(101)	(100)	(402)	(406)
Finance costs	3,463	3,097	2,547	12,815	10,658
Finance income	1,020	884	132	3,350	529
Charity and donation	(863)	(681)	(949)	(3,370)	(4,406)
Profit before share of profit of joint venture and tax	12	-	427	598	545
Profit before share of profit of joint venture and tax	5,400	5,535	6,009	24,070	25,355
Share of profit of joint venture	2,445	3,852	2,639	13,805	10,172
Profit before tax	7,845	9,387	8,648	37,875	35,527
Income tax expense :	1,350	1,400	2,572	4,888	10,589
Current tax	1,364	1,322	1,654	5,806	10,786
Deferred tax	(14)	78	918	(918)	(197)
Profit after tax	6,495	7,987	6,076	32,987	24,938
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)	(5)	4	3	(12)	5
Share of profit/(loss) in OCI of joint venture	5	(5)	1	(9)	(2)
Items that will be re-classified to profit and loss					
Fair value changes on financial assets through OCI (net of tax)	-	-	(6)	(98)	(27)
Other comprehensive income for the period/year (net of tax)	-	(1)	(2)	(119)	(24)
Total comprehensive income for the period/year (net of tax)	6,495	7,986	6,074	32,868	24,914
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496
Other equity	116,927	110,757	126,820	116,927	126,820
Earnings per share (nominal value of share ₹ 10 each)					
Basic	3.513	4.319	3.287	17.840	13.488
Diluted	3.512	4.319	3.287	17.839	13.487

Notes to accounts

- The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee in its meeting held on April 23, 2020 and approved by the Board of Directors in its meeting held on April 23, 2020.
- The above financial results are extracted from the audited consolidated financial statements of the Company, which has been prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India. The 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. Statement of Assets and Liabilities are as follows :-

(In ₹ Million)

Particulars		As at	
		March 31, 2020	March 31, 2019
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	50,702	53,251	
Right of use asset	16,319	-	
Capital work-in-progress	545	1,180	
Intangible assets	120	71	
Investment in joint venture	57,318	51,085	
Financial assets			
Investment	17,002	18,424	
Other financial assets	1,450	1,361	
Income tax assets (net)	757	1,137	
Deferred tax assets (net)	1,331	159	
Other non - current assets	2,549	1,837	
	148,093	128,505	
Current assets			
Financial assets			
Investment	37,381	29,549	
Trade receivables	7,721	5,509	
Cash and cash equivalents	1,452	3	
Other bank balance	18	14	
Other financial assets	4,466	5,210	
Other current assets	2,457	2,515	
	53,495	42,800	
Total assets	201,588	171,305	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,496	
Other equity	116,927	126,820	
	135,423	145,316	
Non-current liabilities			
Financial liabilities			
Lease liabilities	19,674	-	
Other financial liabilities	635	2,430	
Provisions	3,023	2,723	
Deferred tax liabilities	-	1,776	
Other non - current liabilities	731	1,308	
	24,063	8,237	
Current liabilities			
Financial liabilities			
Borrowings	24,184	57	
Trade payable			
-Total outstanding dues of micro enterprises and small enterprises	189	26	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,902	10,807	
Lease liabilities	2,414	-	
Other financial liabilities	2,251	2,177	
Other current liabilities	4,853	4,397	
Provisions	200	140	
Current tax liabilities (net)	109	148	
	42,102	17,752	
Total Liabilities	66,165	25,989	
Total equity and liabilities	201,588	171,305	

4. Statement of Cash flows:-

(In ₹ Million)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
Cash flows from operating activities		
Profit before taxation	37,875	35,527
Adjustments for -		
Depreciation and amortization expense	12,815	10,658
Finance income	(3,370)	(4,406)
Finance costs	3,350	501
Dividend income	-	11,261
Share of profits in joint venture	(13,805)	(10,172)
Gain/loss on disposal of property, plant & equipment	(384)	(530)
Provision for doubtful trade receivables	681	(934)
Revenue equalisation	(1,297)	-
Others	(1,879)	445
Operating profit before changes in assets and liabilities	33,986	42,350
Changes in trade receivables	(2,893)	(2,599)
Changes in trade payables	(1,234)	(64)
Changes in other financial assets	336	129
Changes in other non current and current assets	610	15
Changes in other financial liabilities	(2,281)	(361)
Changes in provisions	77	28
Changes in other non current and current liabilities	15	199
Cash generated from operations	28,616	39,697
Income tax paid (net of refunds)	(5,465)	(8,111)
Net cash flow from operating activities (A)	23,151	31,586
Cash flows from investing activities		
Purchase of property, plant & equipment	(8,298)	(9,559)
Proceeds from sale of property, plant & equipment	1,010	1,262
Investment in mutual funds	(80,162)	(74,953)
Investment in commercial paper, certificate of deposits and bonds	-	(4,698)
Proceeds from sale of mutual funds	64,078	96,277
Proceeds from sale of government securities	9,467	-
Redemption of commercial paper, certificate of deposits and bonds	2,938	5,250
Proceeds from bank deposits (net)	(7)	10
Proceeds from sale of non convertible debenture	-	1,000
Proceeds from exercise of stock options	-	6
Interest received	852	1,404
Net cash flow from /(used in) investing activities (B)	(10,122)	15,999
Cash flows from financing activities		
Proceeds from borrowings	23,853	4,000
Sale/(purchase) of treasury shares	(39)	-
Repayment of borrowings	-	(4,000)
Dividend paid	(25,701)	(39,752)
Tax on dividend paid	(5,285)	(8,177)
Interest paid	(1,300)	(18)
Repayment of lease liabilities (including interest)	(3,382)	-
Net cash flow used in financing activities (C)	(11,854)	(47,947)
Net increase in cash and cash equivalents during the year (A+B+C)	1,175	(362)
Cash and cash equivalents at the beginning of the year	(54)	308
Cash and cash equivalents at the end of the year	1,121	(54)

5. 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 year ended March 31, 2020, 90,232 equity shares of ₹ 10 each and 10,121 equity shares of ₹ 109.67 each have been transferred to

employees upon exercise of stock options and Bharti Infratel Employee's Welfare Trust (the 'Trust') has acquired 237,000 shares of the Company from the open market at an average price of ₹ 194.93 per share and sold 35,330 at an average price of ₹ 193.74 per share. As of March 31, 2020, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 737,977 shares (of Face Value of ₹10 each) (March 31, 2019- 636,660 shares) of the Company.

6. 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:

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	Revenue from operations	16,811	16,659	16,746	67,383	68,217
2	Profit before tax	5,415	5,542	6,012	24,122	36,651
3	Profit after tax	4,064	4,141	3,890	17,466	27,790

7. 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	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue					
	a) Infratel (including subsidiaries)	16,821	16,672	16,758	67,430	68,262
	b) Indus (Proportionate Share)	19,431	20,068	19,256	79,078	77,606
	Total	36,252	36,740	36,014	146,508	145,868
	Less: Inter segment Revenue	8	7	11	36	45
	Net Income from Operations	36,244	36,733	36,003	146,472	145,823
	Less: Revenue related to Joint venture (Indus)	19,423	20,061	19,245	79,042	77,561
	Net Income from Operations	16,821	16,672	16,758	67,430	68,262
2	Segment Results					
	Profit before finance cost/ (income) and tax					
	a) Infratel (including subsidiaries)	5,557	5,738	5,192	24,050	32,739
	b) Indus (Proportionate Share)	4,352	6,334	4,629	21,791	18,329
	Total	9,909	12,072	9,821	45,841	51,068
	Less: Inter segment Profit	-	-	-	-	11,261
	Net Profit before finance cost/ (income) and tax	9,909	12,072	9,821	45,841	39,807
	Less: Share of profit of joint venture	4,352	6,334	4,629	21,791	18,329
	Net Profit before finance cost/ (income) and tax	5,557	5,738	5,192	24,050	21,478
	Less: Finance Cost	1,020	884	132	3,350	529
	Less: Finance income	(863)	(681)	(949)	(3,370)	(4,406)
	Net Profit before tax	5,400	5,535	6,009	24,070	25,355
	Share of profit/ (loss) of joint venture	2,445	3,852	2,639	13,805	10,172
	Net Profit from ordinary activities before tax	7,845	9,387	8,648	37,875	35,527
3	Segment Assets					
	a) Infratel (including subsidiaries)	204,689	203,092	180,639	204,689	180,639
	b) Indus (Proportionate Share)	142,482	139,446	102,538	142,482	102,538
	Total	347,171	342,538	283,177	347,171	283,177
	Less: Intersegment Assets	61,417	61,693	60,681	61,417	60,681
	Net assets	285,754	280,845	222,496	285,754	222,496
	Less: Share of assets of joint venture	84,166	83,122	51,191	84,166	51,191
	Net segment assets	201,588	197,723	171,305	201,588	171,305
4	Segment Liabilities					
	a) Infratel (including subsidiaries)	66,165	68,470	24,213	66,165	24,213
	b) Indus (Proportionate Share)	85,164	84,396	51,452	85,164	51,452
	Total	151,329	152,866	75,665	151,329	75,665
	Less: Intersegment Liabilities	955	1,224	(1,586)	955	(1,586)
	Net assets	150,374	151,642	77,251	150,374	77,251
	Less: Share of liabilities of joint venture	84,209	83,172	51,262	84,209	51,262
	Net segment liabilities	66,165	68,470	25,989	66,165	25,989

8. On April 25, 2018, Bharti Infratel Limited ('Infratel') and Indus Towers Limited ('Indus') and their respective shareholders and creditors entered into a proposed scheme of amalgamation and arrangement (under section 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') 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 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 has received approval from Competition Commission of India and No Objection from the Securities Exchange Board of India through BSE Limited and National Stock Exchange of India Limited. The Scheme has also been approved by the Hon'ble Chandigarh Bench of the National Company Law Tribunal (NCLT). Further, approval of Department of Telecommunications for FDI has been received on February 21, 2020. The long stop date for the Scheme has been extended by the Board of Directors till June 24, 2020, subject to agreement on closing adjustments and other conditions precedent for closing, with each party retaining the right to terminate and withdraw the scheme. The Scheme shall become effective on the date on which certified copy of the final order of Hon'ble NCLT is filed with Registrar of Companies upon fulfilment/ waiver of other conditions precedent in the Scheme.
9. The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Group's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Group believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Group. Further, the Group is not expecting any significant changes in estimates as of now as the company is running its business and operations as usual without any major disruptions.
10. During FY 2019-20, the Board of Directors has declared an interim dividend of ₹ 7.50 per equity share for the financial year 2018-19 in its meeting held on April 24, 2019 and ₹ 3.65 and ₹ 2.75 per equity share for the financial year 2019-20 in its meetings held on August 12, 2019 and December 10, 2019 respectively which have been paid subsequently. Further, the Board of Directors in its meeting held today i.e. April 23, 2020 has declared 3rd interim dividend of ₹ 4.10 per equity share for financial year 2019-20.
11. In view of the impending merger, during the quarter ended June 30, 2019, deferred tax liability as on March 31, 2019 amounting to ₹ 1,776 Mn which was hitherto being recognised has been reversed in respect of dividend distribution tax on undistributed profits of its Joint Venture Company and accordingly, the tax charge for the year ended March 31, 2020 is net of above amount. Further, the Group has not recognized any deferred tax charge during the year ended March 31, 2020 on undistributed profits of its Joint Venture Company.
12. (a) As reported by the Joint Venture Company, "For the year ended March 31, 2020, the Company's top two customers contributed substantial portion of the net sales of the company for those periods which also resulted in significant part of the trade receivables due from these two customers as at March 31, 2020.

The Hon'ble Supreme Court on 24th October, 2019 passed the judgment ('SC AGR Judgement') wherein it has held that the definition of Gross Revenue under Clause 19 of the Unified Access Services License (UASL) is all encompassing and comprehensive and directed the Telecom operators to pay the dues within 90 days from the date of the SC AGR Judgement. The Company's largest customer in its declared results for the quarter and nine months' period ended 31 December 2019, had expressed its ability to continue as going concern to be dependent on positive outcome of the application for modification of the Supplementary Order before the Hon'ble Supreme Court and subsequent agreement with DoT for the payment in installments after some moratorium and other reliefs. The said customer has paid part of the amount as determined by its self-assessment filed with DoT. Further, one of Company's major customer, as per their official announcements had raised US\$ 3.25 billion to finance its liabilities arising out of the SC AGR Judgement and paid the amount as per its self-assessment to DoT.

The Hon'ble Supreme Court, vide its order dated 18th March 2020, directed that no exercise of self / reassessment to be done and dues which were placed before Hon'ble Supreme Court have to be paid, including interest and penalty as affirmed vide its judgment dated 24th October, 2019. The Hon'ble Supreme Court is yet to hear the plea made by Central Government to allow it to recover AGR dues over a period of time with interest as prayed for by it vide its Interlocutory Application filed by it in this behalf.

The loss of the significant customer or the failure to attract new customers could have a material adverse effect on the business, results of operations and financial condition for the Company."

(b) The largest customer of the Joint venture Company referred above is also significant customer of the company. The loss of a significant customer or the failure to attract new business could have an adverse effect on the business and results of operations of the Company. However, considering the above sensitivity the Company has concluded that there is no impairment with respect to its property, plant and equipment and its investment in the Joint Venture Company.

13. (a) The Group has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Parent and its subsidiary Company has recognised provision for income tax and re-measured its deferred tax assets basis the rate prescribed in the said section and has taken the full effect to Statement of profit and loss in the quarter ended September 30, 2019 and year ended March 31, 2020.
- (b) The Joint Venture Company ("Indus") has recognised current tax and re-measured its deferred tax liabilities as per the prescribed rate in section 115BAA of the Income Tax Act, 1961. Further, the rate change impact of ₹ 2,039 Mn on account of deferred tax created on transition to Ind AS 116 has been utilized from general reserves created out of scheme of merger as approved by the Hon'ble High Court of Delhi vide order dated April 18, 2013 effective from June 11, 2013. The Group's share out of above adjustment is ₹ 856 Mn (i.e. 42%). The scheme inter alia permits such reserve to be treated as free reserves for all intents and purposes as may be decided by the board of directors of Indus, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee Company pursuant to the Scheme, lease equalization reserve, site restoration obligations, deferred tax assets or liabilities, other expenses, impairment, losses or write-offs and any other permitted purpose and shall form part of the net worth of the transferee Company.
14. Effective April 1, 2019 being the transition date, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) of ₹ 15,872 Mn, reversal of carrying value of property, plant & equipment (capitalised lease rental cost incurred prior to the date of installation) of ₹ 92 Mn and a lease liability of ₹ 21,548 Mn. The effect of applying the standard resulted in ₹ 9,452 Mn being debited to retained earnings (including share of Joint Venture), net of taxes. In the profit and loss account for the current year, the nature of expense in respect of operating leases has changed from lease rent in previous years to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. The discounting impact of security deposit paid for ₹ 30 Mn has been reclassified to Right of use asset as on the date of transition.

For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

New Delhi
April 23, 2020

"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

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI INFRATEL LIMITED

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020 ("Standalone Financial Results") included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020" of **BHARTI INFRATEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended March 31, 2020 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes

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(LLP Identification No. AAB 8737)

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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

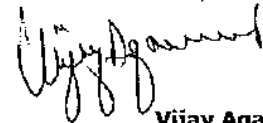
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



Vijay Agarwal
Partner

Membership No. 094468
UDIN: 20094468AAAABU8002



Place: New Delhi
Date: April 23, 2020

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 year ended March 31, 2020

(In ₹ Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations	16,811	16,659	16,746	67,383	68,217
Other income	386	173	186	1,287	12,276
Total income	17,197	16,832	16,932	68,670	80,493
Expenses					
Power and fuel	5,865	6,013	6,090	23,664	25,598
Rent	-	-	869	-	3,421
Employee benefit expenses	796	737	731	2,935	2,915
Repairs and maintenance	707	729	796	2,503	3,286
Other expenses	803	517	293	2,111	1,317
Total expenses	8,171	7,996	8,779	31,213	36,537
Profit before depreciation and amortization, finance cost, finance income, charity and donation	9,026	8,836	8,153	37,457	43,956
Depreciation and amortization expense	3,546	3,196	2,631	13,176	11,043
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(99)	(101)	(100)	(402)	(406)
Finance costs	3,447	3,095	2,531	12,774	10,637
Finance income	1,015	880	132	3,333	529
Charity and donation	(863)	(681)	(949)	(3,370)	(4,406)
	12	-	427	598	545
Profit before tax	5,415	5,542	6,012	24,122	36,651
Income tax expense:	1,351	1,401	2,122	6,656	8,861
Current tax	1,364	1,322	1,654	5,805	8,469
Deferred tax	(13)	79	468	851	392
Profit after tax	4,064	4,141	3,890	17,466	27,790
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)	(5)	4	3	(12)	5
Items that will be re-classified to profit and loss					
Fair value changes on financial assets through OCI (net of tax)	-	-	(5)	(98)	(27)
Other comprehensive income for the period/year, net of tax	(5)	4	(2)	(110)	(22)
Total comprehensive income for the period/year, net of tax	4,059	4,145	3,888	17,356	27,768
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496
Other equity	120,313	116,358	138,147	120,313	138,147
Earnings per share (nominal value of share ₹ 10 each)					
Basic	2.197	2.239	2.103	9.443	15.025
Diluted	2.197	2.239	2.103	9.443	15.025

Notes to accounts

- The above financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee in its meeting held on April 23, 2020 and approved by the Board of Directors in its meeting held on April 23, 2020.
- The above financial results are extracted from the audited standalone financial statements of the Company which have been prepared in accordance with Indian Accounting Standard 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. Statement of Assets and Liabilities are as follows :-

		(₹ in Million)	
Particulars		As at	
		March 31, 2020	March 31, 2019
		Audited	Audited
A Assets			
Non-current assets			
Property, plant and equipment	50,535	53,203	
Right of use assets	16,161	-	
Capital work-in-progress	533	1,040	
Intangible assets	97	46	
Investment in joint venture	60,419	60,419	
Financial assets			
Investment	17,122	18,454	
Other financial assets	1,632	1,646	
Income tax assets (net)	745	1,136	
Deferred tax assets (net)	1,324	150	
Other non - current assets	2,547	1,837	
	151,115	137,931	
Current assets			
Financial assets			
Investment	37,381	29,549	
Trade receivables	7,715	5,454	
Cash and cash equivalents	1,450	2	
Other bank balance	18	14	
Other financial assets	4,483	5,216	
Other current assets	2,607	2,673	
	53,654	42,908	
Total assets	204,769	180,839	
B Equity and liabilities			
Equity			
Equity share capital	18,496	18,496	
Other equity	120,313	138,147	
	138,809	156,643	
Non-current liabilities			
Financial liabilities			
Lease liabilities	19,516	-	
Other financial liabilities	635	2,430	
Long term provisions	3,023	2,723	
Other non - current liabilities	731	1,308	
	23,905	6,461	
Current liabilities			
Financial liabilities			
Borrowings	24,184	57	
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	189	26	
-Total outstanding dues to creditors other than micro enterprises and small enterprises	7,887	10,800	
Lease liabilities	2,385	-	
Other financial liabilities	2,251	2,171	
Other current liabilities	4,850	4,393	
Provisions	200	140	
Current Tax liabilities (net)	109	148	
	42,055	17,735	
Total liabilities	65,960	24,196	
Total equity and liabilities	204,769	180,839	

4. Statement of Cash flows:-

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit before taxation	24,122	36,651
Adjustments for -		
Depreciation and amortization expense	12,774	10,637
Finance income	(3,370)	(4,406)
Finance costs	3,333	501
Dividend income	-	(11,261)
(Gain) on disposal of property, plant & equipment	(384)	(530)
Provision for doubtful trade receivables	683	(946)
Revenue Equalisation	(1,295)	-
Others	(1,879)	445
Operating profit before changes in assets and liabilities	33,984	31,091
Changes in other financial assets	326	108
Changes in other non current and current assets	571	21
Changes in trade receivables	(2,945)	(2,531)
Changes in other financial liabilities	(2,282)	(318)
Changes in provisions	79	28
Changes in other non current and current liabilities	15	193
Changes in trade payables	(1,243)	(62)
Cash generated from operations	28,505	28,531
Income tax paid (net of refunds)	(5,453)	(8,108)
Net cash flow from operating activities (A)	23,052	20,423
Cash flows from investing activities		
Purchase of property, plant & equipment	(8,286)	(9,484)
Proceeds from sale of property, plant & equipment	1,008	1,261
Investment in mutual funds	(80,162)	(74,953)
Investment in commercial paper certificate of deposits and bonds	-	(4,698)
Proceeds from sale of mutual funds	64,078	96,277
Proceeds from sale of government securities	9,467	-
Redemption of certificate of deposits. Commercial paper and bonds	2,938	5,250
Proceeds from bank deposits (net)	(7)	10
Proceeds from sale of non convertible debenture	-	1,000
Loan repaid by trust	13	15
Proceeds from exercise of stock options	-	6
Interest received	852	1,404
Dividend received	-	11,261
Investment in Subsidiary	(90)	-
Loan given to subsidiary	102	(170)
Net cash flow from / (used in) investing activities (B)	(10,087)	27,179
Cash flows from financing activities		
Proceeds from borrowings	23,853	4,000
Repayment of borrowings	-	(4,000)
Dividend paid	(25,709)	(39,767)
Tax on dividend paid	(5,285)	(8,177)
Interest - others	(1,300)	(18)
Repayment of Leasehold Obligations Including interest	(3,350)	-
Net cash flow (used in) financing activities (C)	(11,791)	(47,962)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	1,174	(360)
Cash and cash equivalents at the beginning of the year	(55)	305
Cash and cash equivalents at the end of the year	1,119	(55)

5. 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 year ended March 31, 2020, 90,232 equity shares of ₹ 10 each and 10,121 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options and Bharti Infratel Employee's Welfare Trust (the 'Trust') has acquired 2,37,000 shares of the Company from the open market at an average price of ₹ 194.93 per share and sold 35,330 at an average price of ₹ 193.74 per share. As of March 31, 2020, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 737,977 shares (of Face Value of ₹10 each) (March 31, 2019- 636,660 shares) of the Company.

6. 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.
7. The company has elected to exercise the option permitted under section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised Provision of Income tax and remeasured its deferred tax assets basis the rate prescribed in the said section and has taken the full effect to Statement of profit and loss in the quarter ended September 30, 2019 and year ended March 31, 2020.
8. During the quarter ended June 30, 2019, the Company has reassessed the estimate for provisions related to operating expenses and consequently amount aggregating to ₹ 1,246 Mn has been credited to the respective line items of expenses in the Statement of Profit and Loss. Further, an amount of ₹ 154 Mn, representing provision in respect of rent expenses, has been considered as other Income.
9. On April 25, 2018, Bharti Infratel Limited ('Infratel') and Indus Towers Limited ('Indus') and their respective shareholders and creditors entered into a proposed scheme of amalgamation and arrangement (under section 230 to 232 and other applicable provisions of the Companies Act, 2013) ('Scheme') 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 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 has received approval from Competition Commission of India and No Objection from the Securities Exchange Board of India through BSE Limited and National Stock Exchange of India Limited. The Scheme has also been approved by the Hon'ble Chandigarh Bench of the National Company Law Tribunal (NCLT). Further, approval of Department of Telecommunications for FDI has been received on February 21, 2020. The long stop date for the Scheme has been extended by the Board of Directors till June 24, 2020, subject to agreement on closing adjustments and other conditions precedent for closing, with each party retaining the right to terminate and withdraw the scheme. The Scheme shall become effective on the date on which certified copy of the final order of Hon'ble NCLT is filed with Registrar of Companies upon fulfilment/ waiver of other conditions precedent in the Scheme.
10. One of the Company's significant customer in its financial statement for the three and nine months ended December 31, 2019 had expressed material uncertainty on their ability to continue as a going concern to be dependent on positive outcome of the application for modification of the Supplementary Order before the Hon'ble Supreme Court and subsequent agreement with DoT for the payment in installments after some moratorium and other reliefs. During the quarter ended March 31, 2020, the said customer has paid to the DoT a part of the amount as determined by its self-assessment of its dues. The Company's parent ('Bharti Airtel Limited') has successfully raised US\$ 3.25 billion of additional long term financing through a combination of qualified institutional placement of equity shares, foreign currency convertible bonds and subordinated perpetual securities to finance its liabilities arising out of the SC AGR judgement. Further, it has paid to the DoT an amount on the basis of self-assessment of the due amount including ad-hoc advance payment (subject to subsequent refund/ adjustment) to cover differences resulting from re-verification/reconciliation, if any. The Hon'ble Supreme Court, vide its order dated March 18, 2020, directed that no exercise of self-assessment/ reassessment to be done and dues which were placed before Hon'ble Supreme Court have to be paid, including interest and penalty as affirmed vide its judgment dated 24th October, 2019. As part of the same hearing, the Hon'ble Court also directed that the application filed by DoT with respect to giving reasonable time and to cease interest after a particular date would be considered on the next date of hearing, which is yet to be listed. The loss of a significant customer or the failure to attract new business could have an adverse effect on the business and results of operations of the Company. However, considering the above sensitivity the Company has concluded that there is no impairment with respect to its property, plant and equipment and its investment in the Joint Venture Company.
11. The Board of Directors has declared an interim dividend of ₹ 7.50 per equity share for the financial year 2018-19 in its meeting held on April 24, 2019 and ₹ 3.65 and ₹ 2.75 per equity share for the financial year 2019-20 in its meetings held on August 12, 2019 and December 10, 2019 respectively which has been paid subsequently. Further, the Board of Directors in its meeting held today i.e. April 23, 2020 has declared 3rd interim dividend of ₹ 4.10 per equity share for financial year 2019-20.
12. The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions.

13. Revenue from operations includes exit charges amounting to ₹ 2,220 Mn (previous year ended March 31, 2019 ₹ 1,010 Mn) recognised during the year ended March 31, 2020.
14. Effective April 1, 2019 being the transition date, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use asset (ROU) of ₹ 15,699 Mn, reversal of carrying value of Property Plant & Equipment (capitalized lease rental cost incurred prior to the date of Installation) of ₹ 86 Mn and recognition of a lease liability of ₹ 21,360 Mn. The cumulative effect of applying the standard resulted in ₹ 3,739 Mn being debited to retained earnings, net of taxes. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Further, the discounting impact of security deposit paid for ₹ 30 Mn has been reclassified to Right of use asset as on the date of transition.

For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

New Delhi
April 23, 2020

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