



February 3, 2015

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Email ID: corp.relations@bseindia.com

The National Stock Exchange of India Limited
Exchange Plaza, Bandra kurla Complex,
Bandra (E), Mumbai 400 051
Email ID: cmlist@nse.co.in

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial Results for the third quarter (Q3) and nine months ended on December 31, 2014

Dear Sir / Madam,

In compliance with clause 41 of the listing agreement, we are enclosing herewith the following for the third quarter (Q3) and nine months ended on December 31, 2014:

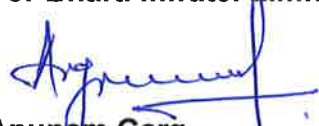
- Audited consolidated financial results as per IGAAP
- Audited standalone financial results as per IGAAP
- Auditor's reports

The above financial results have been reviewed by the audit committee in its meeting held on February 3, 2015 and approved by the board of directors in its meeting held on February 3, 2015.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited


Anupam Garg
Company Secretary



Encl: As above

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors
Bharti Infratel Limited

1. We have audited the quarterly consolidated financial results of Bharti Infratel Limited for the quarter ended December 31, 2014 and the consolidated year to date results for the period April 1, 2014 to December 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly consolidated financial results as well as the consolidated year-to-date financial results have been prepared from interim condensed consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of Rs 114,688 million as at December 31, 2014 as well as total revenue of Rs. 47,860 million and Rs. 16,257 million for the nine months period then ended and three months period then ended, respectively, included in the quarterly consolidated financial results and consolidated year to date results, in respect of Indus Towers Limited ('Indus'), the joint venture of the Company. The interim financial statements and other financial information of Indus, have been audited by other auditors, whose report has been furnished to us and our opinion on the quarterly consolidated financial results and the consolidated year to date results, to the extent, they have been derived from such interim financial statements, is based solely on the report of such other auditors.
4. We report that the interim condensed consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date financial results:

- (i) include the quarterly financial results and year-to-date financial results of the following entities

Sr. No.	Name	Relationship
1	Bharti Infratel Services Limited	Subsidiary
2	Indus Towers Limited	Joint Venture

- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2014 as well as the consolidated year to date results for the period from April 1, 2014 to December 31, 2014.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholding in respect of aggregate amount of consolidated public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W



per Vineet Kedia

Partner

Membership No.: 212230

Place: Gurgaon

Date: February 3, 2015



BHARTI INFRATEL LIMITED

Regd. Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

Consolidated audited financial results of Bharti Infratel Limited for the quarter and nine months ended December 31, 2014 as per Indian GAAP

Part I		(In ₹ Million except per share data)					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	29,488	29,301	27,311	87,216	80,368	106,267
2	Expenses						
	(a) Power and fuel	10,540	11,009	10,310	32,115	30,727	40,620
	(b) Rent	2,390	2,319	2,278	6,964	6,651	8,886
	(c) Employee expenses	1,001	990	924	2,964	2,718	3,670
	(d) Depreciation and amortization expense	5,566	5,420	5,252	16,239	16,108	21,259
	(e) Repair and maintenance expenses	2,298	2,215	2,079	6,773	6,352	8,811
	(f) Other expenses	528	617	437	1,728	1,445	2,279
	Total Expenses	22,323	22,570	21,280	66,783	63,999	85,525
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	7,165	6,731	6,031	20,433	16,369	22,742
4	Other income	1,216	1,137	917	3,525	3,042	4,487
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,381	7,868	6,948	23,958	19,411	27,229
6	Finance costs	696	764	792	2,244	3,171	3,997
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,685	7,104	6,156	21,714	16,240	23,232
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	7,685	7,104	6,156	21,714	16,240	23,232
10	Tax expense	2,616	2,452	2,051	7,365	5,785	8,053
11	Net Profit (+) / loss (-) from ordinary activities after tax (9-10)	5,069	4,652	4,105	14,349	10,455	15,179
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year (11-12)	5,069	4,652	4,105	14,349	10,455	15,179
14	Paid-up equity share capital (Face value ₹ 10 each)	18,906	18,903	18,889	18,906	18,889	18,893
15	Reserves excluding revaluation reserves including employee stock option outstanding	161,910	157,500	167,648	161,910	167,648	161,489
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	a. Basic and diluted EPS before Extraordinary items						
	i) Basic	2.682	2.461	2.173	7.592	5.535	8.036
	ii) Diluted	2.677	2.457	2.168	7.578	5.522	8.018
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	2.682	2.461	2.173	7.592	5.535	8.036
	ii) Diluted	2.677	2.457	2.168	7.578	5.522	8.018

Part II							
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	a. Number of shares	475,553,005	475,282,111	388,918,924	475,553,005	388,918,924	389,301,113
	b. Percentage of shareholding	25.15%	25.14%	20.59%	25.15%	20.59%	20.61%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	1,415,000,000	1,415,000,000	1,500,000,000	1,415,000,000	1,500,000,000	1,500,000,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	74.85%	74.86%	79.41%	74.85%	79.41%	79.39%

S.No.	Particulars	Quarter ended Dec 31, 2014
B	Status of investor complaints as on Dec 31, 2014 is as follows:	
	Complaints pending as on Oct 1, 2014	Nil
	Complaints received during the period	10
	Complaints resolved during the period	10
	Complaints pending as on Dec 31, 2014	0

Notes to accounts

- The above financial results for the quarter and nine months ended Dec 31, 2014 have been reviewed by the Audit Committee in their meeting held on Feb 03, 2015 and approved by the Board of Directors in its meeting held on Feb 03, 2015.
- The consolidated financial results represent results of the Company, its subsidiary and its share in Joint Venture Company accounted for by proportionate consolidation.
- Pursuant to Initial Public offer (IPO), the Company received ₹ 31,657 Mn (net of selling shareholders' proceeds), details of utilization of IPO proceeds are as follows:-

(In ₹ Million)									
S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus		Total utilization				Amount pending utilization (A-E)
			FY 2013-14	FY 2014-15	FY 2013-14 (B)	Upto Sep 30 FY 2014-15 (C)	Q3 FY 2014-15 (D)	Upto Dec 31, 2014 E=(B+C+D)	
1	Installation of 4,813 new towers	10,865	5,071	4,253	897	1,102	611	2,610	8,255
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	3,347	3,492	830	7669*	4,472
3	Green initiative at tower sites	6,394	2,991	2,768	310	633	224	1,167	5,227
4	General corporate purposes (including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	1,128	1,129	-	2,257	-
	Total	31,657	14,239	13,457	5,682	6,356	1,665	13,703	17,954

* Includes inventory as on Dec 31, 2014 amounting to ₹ 163 Mn.

Actual fund utilization upto Dec 31, 2014 has been lower primarily on account of lower capex deployment.

Unspent amount of ₹ 17,954 Mn is lying in the mutual funds investments and is shown as under:-

Particulars	As at Dec 31, 2014	
	No of units	Amount ₹ Million**
Current	727,284,853	15,350
Non current	115,575,705	4,282
	842,860,558	19,632

**The difference in the unutilized issue proceeds and amount invested is on account of dividend accrued, reinvested during the period.

- During the quarter ended Dec 31, 2014, the Company has issued 2, 70,894 equity shares of ₹ 10 each at an exercise of ₹ 109.67 per share, pursuant to exercise of employee stock options under the ESOP Scheme 2008.
- On April 24, 2014, the Board of Directors had proposed a dividend of ₹ 4.40 per equity share to all the existing shareholders for the year ended March 31, 2014. The dividend proposed by the Board of Directors has been approved by the shareholders in the annual general meeting held on August 4, 2014 and paid subsequently.
- The Board of Directors of the Company at their meeting held on July 17, 2014 has declared and paid interim dividend of ₹ 4.50/- per equity share.
- The Company has opted to publish the consolidated financial results. Standalone results are available on the Company's website www.bharti-infratel.com. Key numbers of Standalone Financial Results of the Company are as under:

(In ₹ Million)							
S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
1	Income from operations	13,594	13,693	12,779	40,516	37,053	49,993
2	Profit before tax	4,089	6,570	3,359	23,906	10,944	14,966
3	Profit after tax	2,739	5,272	2,277	20,078	8,172	10,899

- Since the Company's business activity falls within a single business and geographical segment of providing passive infrastructure, there is no separate reportable segment as defined under Accounting Standard - 17 'Segment reporting'.
- Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
February 03, 2015

For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
Board of Directors
Bharti Infratel Limited

1. We have audited the quarterly financial results of Bharti Infratel Limited ("the Company") for the quarter ended December 31, 2014 and the year to date results for the period April 1, 2014 to December 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared from interim condensed financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2014 as well as the year to date results for the period from April 1, 2014 to December 31, 2014.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W


per **Vineet Kedia**
Partner
Membership No.: 212230



Place: Gurgaon
Date: February 3, 2015

BHARTI INFRA TEL LIMITED

Regd. Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India

Audited financial results for the quarter and nine months ended December 31, 2014 as per Indian GAAP (as Stand alone entity)

Part I

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	13,594	13,693	12,779	40,516	37,053	49,993
2	Expenses						
	(a) Power and fuel	5,010	5,269	5,095	15,279	14,782	19,537
	(b) Rent	686	683	626	2,016	1,866	2,492
	(c) Employee expenses	616	598	547	1,817	1,599	2,151
	(d) Depreciation and amortization expense	2,851	2,757	2,640	8,344	8,426	11,014
	(e) Repair and maintenance expenses	979	966	870	2,937	2,670	3,731
	(f) Other expenses	224	343	254	860	912	1,313
	Total Expenses	10,366	10,616	10,032	31,253	30,255	40,238
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	3,228	3,077	2,747	9,263	6,798	9,755
4	Other income	853	3,482	431	14,567	4,301	5,302
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,081	6,559	3,178	23,830	11,099	15,057
6	Finance costs	(8)	(11)	(181)	(76)	155	91
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,089	6,570	3,359	23,906	10,944	14,966
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	4,089	6,570	3,359	23,906	10,944	14,966
10	Tax expense	1,350	1,298	1,082	3,828	2,772	4,067
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	2,739	5,272	2,277	20,078	8,172	10,899
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit (+)/ Loss (-) for the period / year (11-12)	2,739	5,272	2,277	20,078	8,172	10,899
14	Paid-up equity share capital (Face value ₹ 10 each)	18,906	18,903	18,889	18,906	18,889	18,893
15	Reserves excluding revaluation reserves including employee stock option outstanding	168,345	165,730	165,847	168,345	165,847	158,593
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	a. Basic and diluted EPS before Extraordinary Items						
	i) Basic	1.449	2.790	1.205	10.623	4.326	5.770
	ii) Diluted	1.446	2.784	1.203	10.604	4.317	5.757
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	1.449	2.790	1.205	10.623	4.326	5.770
	ii) Diluted	1.446	2.784	1.203	10.604	4.317	5.757

Part II

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding						
1	Public Shareholding						
	a. Number of shares	475,553,005	475,282,111	388,918,924	475,553,005	388,918,924	389,301,113
	b. Percentage of shareholding	25.15%	25.14%	20.59%	25.15%	20.59%	20.61%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	1,415,000,000	1,415,000,000	1,500,000,000	1,415,000,000	1,500,000,000	1,500,000,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	74.85%	74.86%	79.41%	74.85%	79.41%	79.39%

S.No.	Particulars	Quarter ended Dec 31, 2014
B	Status of investor complaints as on Dec 31, 2014 is as follows:	
	Complaints pending as on Oct 1, 2014	Nil
	Complaints received during the period	10
	Complaints resolved during the period	10
	Complaints pending as on Dec 31, 2014	0

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Notes to accounts

1. The above financial results for the quarter and nine months ended Dec 31, 2014 have been reviewed by the Audit Committee in their meeting held on Feb 03, 2015 and approved by the Board of Directors in its meeting held on Feb 03, 2015.
2. Pursuant to Initial Public offer (IPO), the Company received ₹ 31,657 Mn (net of selling shareholders' proceeds), details of utilization of IPO proceeds are as follows:-

S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus		Total utilization				Amount pending utilization (A-E)
			FY 2013-14	FY 2014-15	FY 2013-14 (B)	Upto Sep 30 FY 2014-15 (C)	Q3 FY 2014-15 (D)	Upto Dec 31, 2014 E=(B+C+D)	
1	Installation of 4,813 new towers	10,865	5,071	4,253	897	1,102	611	2,610	8,255
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	3,347	3,492	830	7669*	4,472
3	Green initiative at tower sites	6,394	2,991	2,768	310	633	224	1,167	5,227
4	General corporate purposes (including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	1,128	1,129	-	2,257	-
	Total	31,657	14,239	13,457	5,682	6,356	1,665	13,703	17,954

*Includes inventory as on Dec 31, 2014 amounting to ₹ 163 Mn.

Actual fund utilization upto Dec 31, 2014 has been lower primarily on account of lower capex deployment.

Unspent amount of ₹ 17,954 Mn is lying in the mutual funds investments and is shown as under:-

Particulars	As at Dec 31, 2014	
	No of units	Amount ₹ Million**
Current	727,284,853	15,350
Non current	115,575,705	4,282
	842,860,558	19,632

**The difference in the unutilized issue proceeds and amount invested is on account of dividend accrued, reinvested during the period.

3. During the quarter ended Dec 31, 2014, the Company has issued 2 70,894 equity shares of ₹ 10 each at an exercise of ₹ 109.67 per share, pursuant to exercise of employee stock options under the ESOP Scheme 2008.
4. On April 24, 2014, the Board of Directors had proposed a dividend of ₹ 4.40 per equity share to all the existing shareholders for the year ended March 31, 2014. The dividend proposed by the Board of Directors has been approved by the shareholders in the annual general meeting held on August 4, 2014 and paid subsequently.
5. The Board of Directors of the Company at their meeting held on July 17, 2014 has declared and paid interim dividend of ₹ 4.50/- per equity share.
6. Since the Company's business activity falls within a single business and geographical segment of providing passive infrastructure, there is no separate reportable segment as defined under Accounting Standard - 17 'Segment reporting'.
7. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to current year's/ period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
February 03, 2015

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

