



April 26, 2016

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The National Stock Exchange of India Limited
Exchange Plaza, Bandra kurla Complex,
Bandra (E), Mumbai 400 051
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Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Quarterly report for the fourth (Q4) and financial year ended on March 31, 2016

Dear Sir(s),

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the quarterly report being released by the Company w.r.t. the results of fourth quarter (Q4) and financial year ended on March 31, 2016.

Kindly take the same on record.

Thanking you,

Sincerely yours,

For Bharti Infratel Limited

Shweta Girotra
Company Secretary

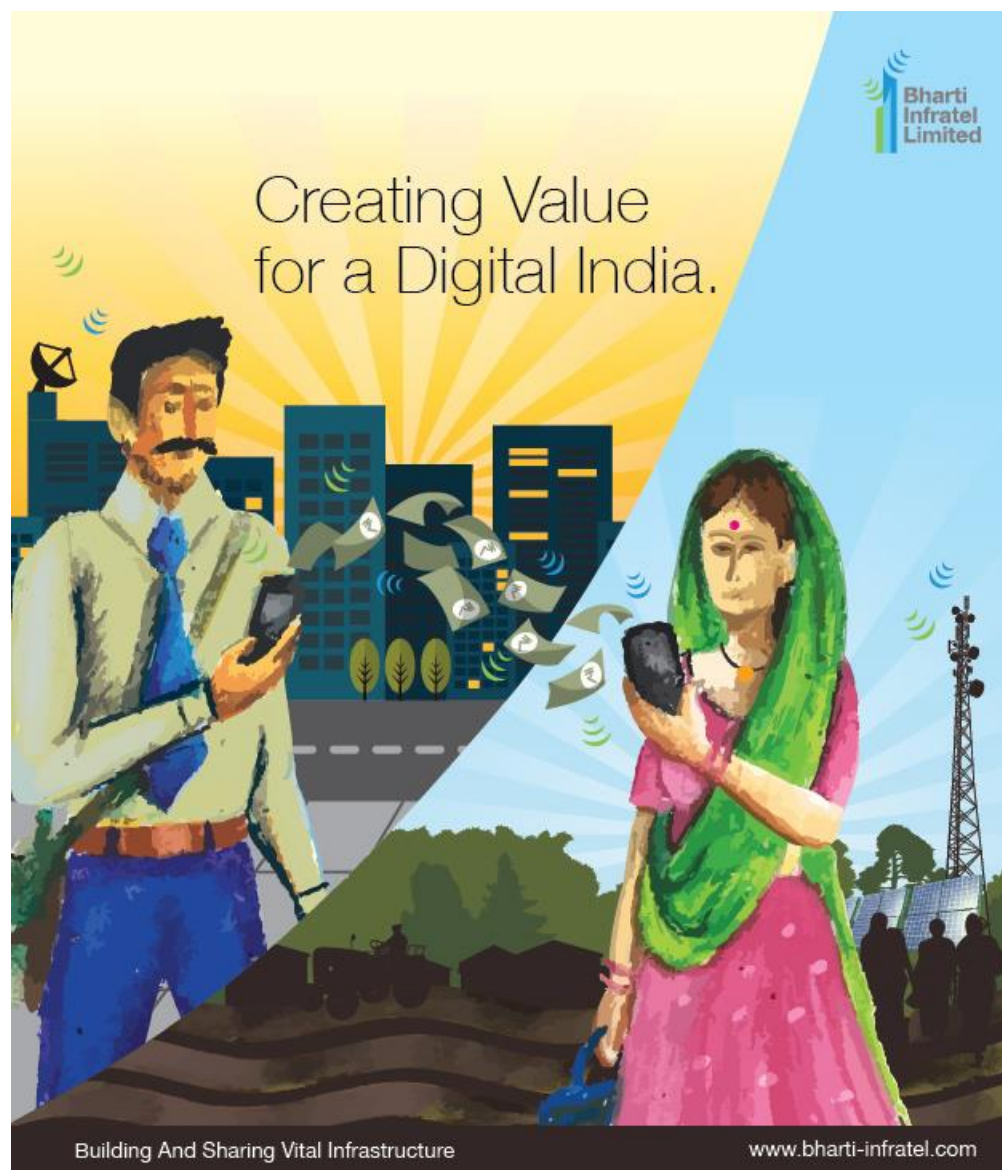


Encl: As above

Quarterly report on the results for the fourth quarter and full year ended March 31, 2016

Bharti Infratel Limited

(Incorporated as a public limited company on November 30, 2006 under the Companies Act, 1956)
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070, India



April 26, 2016

The financial statements included in this quarterly report fairly present in all material respects the financial position, results of operations, cash flow of the Company as of and for the periods presented in this report.

Supplemental Disclosures

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

General Risk: - Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Company without necessary diligence and relying on their own examination of Bharti Infratel Limited; along with the equity investment risk which doesn't guarantee capital protection.

Use of Certain Non-GAAP measures: - This result announcement contains certain information on the Company's results of operations and cash flows that have been derived from amounts calculated in accordance with Indian Generally Accepted Accounting Principles (IGAAP), but are not in themselves IGAAP measures. They should not be viewed in isolation as alternatives to the equivalent IGAAP measures and should be read in conjunction with the equivalent IGAAP measures.

Further, disclosures are also provided under "Use of Non - GAAP financial information" on page 25

Others: In this report, the term "Bharti Infratel" or "Infratel" or "the Company" refers to Bharti Infratel Limited, whereas references to "we", "us", "our", "the Group" and other similar terms, unless otherwise specified or the context otherwise implies, refer to Bharti Infratel Limited taken together with its wholly owned subsidiary, Bharti Infratel Ventures Limited and Bharti Infratel's 42% equity interest in Indus Towers Limited till FY12-13.

Pursuant to filing the Order of Hon'ble High Court with Registrar of Companies (ROC) on June 11, 2013, Bharti Infratel Ventures Limited has been merged with Indus Towers Limited as of that date.

With effect from FY 13-14, references to "we", "us", "our", "the Group" and other similar terms, unless otherwise specified or the context otherwise implies, refer to Bharti Infratel Limited taken together with its wholly owned subsidiary, Bharti Infratel Services Limited (which was incorporated on June 4, 2013 and received Certificate for Commencement of Business on August 13, 2013) and Bharti Infratel's 42% equity interest in Indus Towers Limited. With effect from September 2015, Smartx Services Ltd (incorporated on September 21, 2015 as a wholly owned subsidiary) has been included as a part of the group.

Effective 29th March 2016, Bharti Infratel Services Limited has been closed pursuant to Board's decision to initiate the process of striking off the name of the company from the register of ROC.

Disclaimer: - This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.

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Section 1

BHARTI INFRATEL – PERFORMANCE AT A GLANCE

Particulars	UNITS	Full Year Ended ⁴			Quarter Ended ⁴				
		2014	2015	2016	Mar 2015	Jun 2015	Sep 2015	Dec 2015	Mar 2016
<u>Consolidated Operating Highlights</u>									
Total Towers	Nos	83,368	85,892	88,808	85,892	86,397	87,184	88,055	88,808
Total Co-locations	Nos	167,202	182,294	195,035	182,294	185,215	188,636	191,921	195,035
Average Sharing factor	Times	1.96	2.06	2.16	2.11	2.13	2.15	2.17	2.19
Closing Sharing factor	Times	2.01	2.12	2.20	2.12	2.14	2.16	2.18	2.20
Sharing Revenue per Tower per month	Rs	66,273	70,169	74,294	71,828	72,955	73,856	74,820	75,856
Sharing Revenue per Sharing Operator per month	Rs	33,862	33,983	34,397	34,011	34,201	34,292	34,453	34,671
<u>Consolidated Financials</u>									
Revenue ¹	Rs Mn	108,267	116,683	123,084	29,467	30,157	30,378	30,930	31,619
EBITDA ¹	Rs Mn	44,118	50,108	54,031	13,295	13,021	13,084	13,487	14,439
EBIT ¹	Rs Mn	22,742	28,194	30,967	7,761	7,400	7,337	7,791	8,439
Cash profit from operations ¹	Rs Mn	37,742	45,817	51,948	12,457	12,200	12,481	13,095	14,172
Profit before Tax	Rs Mn	23,232	30,515	36,207	8,801	8,893	8,920	8,618	9,776
Profit after Tax	Rs Mn	15,179	19,924	23,820	5,575	5,757	5,792	5,654	6,617
Capex	Rs Mn	15,268	20,809	22,106	5,651	5,037	6,173	5,639	5,257
-of Which Maintenance & General Corporate Capex	Rs Mn	4,071	5,116	4,753	1,317	1,426	1,194	1,166	966
Operating Free Cash Flow ¹	Rs Mn	26,471	27,910	32,040	7,464	7,828	6,882	7,958	9,372
Adjusted Fund From Operations(AFFO) ¹	Rs Mn	37,668	43,603	49,393	11,798	11,439	11,861	12,431	13,663
Total Capital Employed	Rs Mn	147,089	142,910	138,619	142,910	139,442	138,668	138,386	138,619
Net Debt / (Net Cash)	Rs Mn	(33,294)	(27,290)	(44,860)	(27,290)	(36,272)	(42,387)	(47,790)	(44,860)
Shareholder's Equity	Rs Mn	180,382	170,200	183,479	170,200	175,714	181,055	186,176	183,479
<u>Key Ratios</u>									
EBITDA Margin ²	%	40.7%	42.9%	43.9%	45.1%	43.2%	43.1%	43.6%	45.7%
EBIT Margin ²	%	21.0%	24.2%	25.2%	26.3%	24.5%	24.2%	25.2%	26.7%
Net Profit Margin ²	%	14.0%	17.1%	19.4%	18.9%	19.1%	19.1%	18.3%	20.9%
Net Debt / (Net Cash) to EBITDA (LTM)	Times	(0.75)	(0.54)	(0.83)	(0.54)	(0.71)	(0.81)	(0.90)	(0.83)
Interest Coverage ratio (LTM)	Times	11.04	17.27	24.58	17.27	18.43	20.12	22.05	24.58
Return on Capital Employed (LTM)	%	15.2%	19.4%	22.0%	19.4%	20.5%	21.0%	21.7%	22.0%
Incremental Return on Capital Employed (LTM)	%	∞ ³	∞ ³	∞ ³	∞ ³	∞ ³	∞ ³	∞ ³	∞ ³
Return on Shareholder's Equity (LTM)	%	8.6%	11.4%	13.5%	11.4%	11.7%	12.4%	12.4%	13.5%
Incremental Return on Shareholder's Equity (LTM)	%	29.3%	∞ ³	251.6%	∞ ³	∞ ³	∞ ³	∞ ³	251.6%
<u>Valuation Indicators</u>									
Market Capitalization	Rs Bn	384	729	724	729	848	674	812	724
Enterprise Value	Rs Bn	351	702	680	702	811	631	764	680
EV / EBITDA (LTM)	Times	7.96	14.01	12.58	14.01	15.82	12.10	14.45	12.58
EPS (Diluted)	Rs	8.02	10.53	12.56	2.94	3.04	3.05	2.98	3.49
PE Ratio	Times	25.37	36.57	30.41	36.57	40.22	30.33	35.63	30.41

1. Revenue, EBITDA, EBIT, Cash profit from operations, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. EBITDA, EBIT and Net profit margin have been computed on revenue excluding other income.

3. Incremental Return on Capital employed/Shareholder's equity as at the end of relevant periods is not ascertainable as the capital employed/shareholder's fund for the quarter and year end was lower than capital employed/shareholder's fund as at the end of the corresponding previous period.

4. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to current period classifications.

Section 2

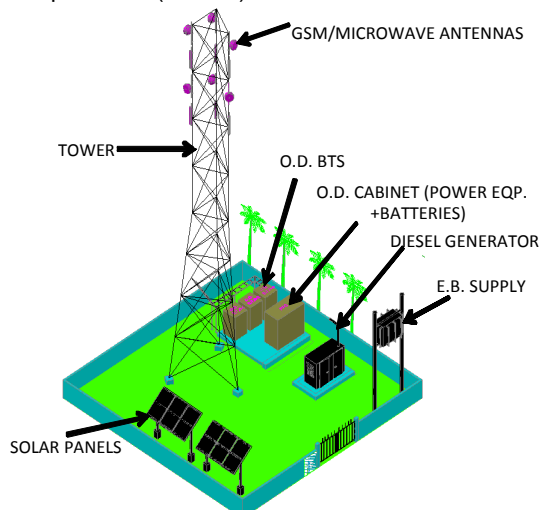
AN OVERVIEW

2.1 Industry Overview

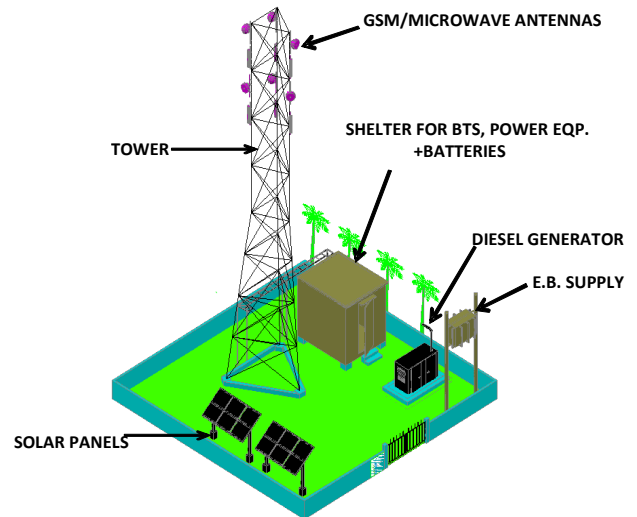
The Indian telecommunications industry is one of the most competitive globally. The focus of Indian operators in the last ten years or so has been to develop an affordable mass market telecommunications service model which allows for service availability across India's urban and rural areas at affordable prices. A strong focus on optimization of operational expenses through the outsourcing of non-core areas, process innovation, cost-to-serve alignment and strategic partnerships has also resulted in steady growth of the Tower Industry. Today, all operators prefer to lease towers from tower companies rather than build them for captive use.

Infrastructure sharing is effective in optimizing the utilization of available resources and helps to bring down the cost of providing telecommunications services. With the reduction in overall tariffs and restrictions placed by various local regulatory bodies on the installation of telecom towers, infrastructure sharing amongst service providers has become the norm rather than the exception in the Indian telecommunications industry.

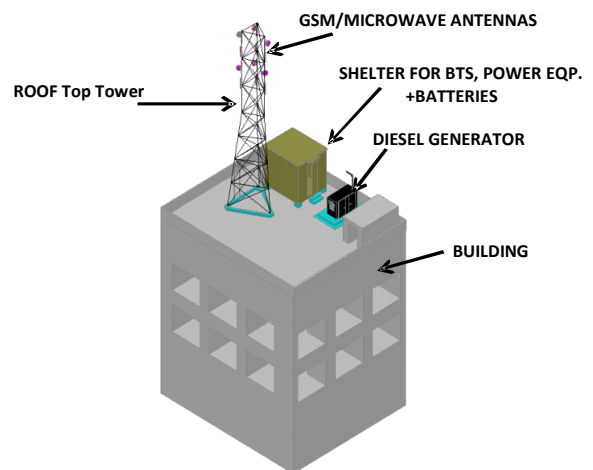
Tower companies provide the entire range of tower infrastructure that is required by wireless telecommunications service providers to offer mobile telephony services to their subscribers. Tower infrastructure refers to equipments such as towers, shelters, power regulation equipment, battery banks, diesel generator sets ("DG sets"), air conditioners, fire extinguishers and a security cabin, required at a site where such towers are installed. There are generally two types of towers – Ground Based Towers ("GBTs") and Roof Top Towers ("RTTs").



GBT-WITH OUTDOOR BTS



GBT-WITH INDOOR BTS



RTT-WITH INDOOR BTS

Average specifications for GBT and RTT are summarized in the following table:

	GBT	RTT
Space Requirement	4,000 Sq. Ft.	Roof Top
Height (m)	40-60	14-20
Occupancy Capacity	3-5 co-location	2-3 co-location

There are two kinds of infrastructure that constitute a telecom tower:

- Active Infrastructure: Radio antenna, BTS/cell site, cables etc that are owned and supplied by telecom operators
- Tower Infrastructure: Steel tower, shelter room, DG set, Power regulation equipment, Battery bank, security cabin etc. that supports active infrastructure.

2.2 Company Overview

Bharti Infratel is a provider of tower and related infrastructure sharing services. On a consolidated basis, we are one of the largest PAN India tower infrastructure providers, based on the number of towers owned and operated by Bharti Infratel and Indus, that are represented by Bharti Infratel's 42% equity interest in Indus. The business of Bharti Infratel and Indus is to acquire, build, own and operate tower and related infrastructure. Bharti Infratel and Indus provide access to their towers primarily to wireless telecommunications service providers on a shared basis, under long-term contracts. Bharti Infratel's and Indus's three largest customers are Bharti Airtel (together with Bharti Hexacom), Vodafone India and Idea Cellular, which are the three leading wireless telecommunications service providers in India by wireless revenue.

We have a nationwide presence with operations in all 22 telecommunications Circles in India, with Bharti Infratel and Indus having operations in 4 overlapping Circles.

As of Mar 31, 2016, Bharti Infratel owned and operated 38,458 towers with 81,632 co-locations in 11 telecommunications Circles while Indus operated 1,19,881 towers with 2,70,006 co-locations in 15 telecommunications Circles. With Bharti Infratel's towers and Bharti Infratel's 42% interest in Indus, we have an economic interest in the equivalent of 88,808 towers and 1,95,035 co-locations in India as of Mar 31, 2016.



- Bharti Infratel Circles
- Indus Towers Circles
- Overlapping Circles

We have entered into MSAs with our customers. The MSAs are long-term contracts which set out the terms on which access is provided to Bharti Infratel's and Indus's towers, with all service providers being offered substantially the same terms and receiving equal treatment at towers where they have installed their active infrastructure. Under the MSAs, Bharti Infratel and Indus enter into service contracts in respect of individual towers. The MSAs and service contracts govern Bharti Infratel's and Indus's relationship with their customers; the services provided, the applicable charges and incorporate annual escalation clauses in respect of the applicable charges. This provides stability to our business and provides visibility with regard to future revenues.

Relationship with Indus

In order to capitalize on the opportunities for tower sharing in the Indian telecommunications market, Bharti Airtel, Bharti Infratel, Vodafone India and Idea Cellular agreed to establish Indus as an independently managed joint venture that provides non-discriminatory shared tower services to all wireless telecommunications service providers. In furtherance of this joint venture, the parties also agreed to contribute certain identified towers to Indus and to use the services of Indus in the first instance for any new rollout of telecommunications towers or co-locations in 15 telecommunications circles. In this context, Indus was incorporated in November 2007 and Bharti Airtel, Bharti Infratel, Vodafone India (certain of its subsidiaries), Idea Cellular and Idea Cellular Infrastructure entered into the Indus Share Holders Agreement (SHA) to govern their relationship with respect to Indus and its day-to-day operations and the Framework Agreement, which sets out among other

things, the basis on which towers were to be contributed to Indus by the respective parties. In accordance with the Framework Agreement, Bharti Infratel, Vodafone India and Aditya Birla Telecom hold a 42%, 42% and 16% shareholding interest in Indus, respectively.

The Indus SHA provides that Indus cannot carry on business in the seven telecommunications Circles in which Bharti Infratel currently operates exclusive of Indus. Similarly, subject to certain exceptions, the joint venture partners are not permitted to, among other things (a) compete with the business of Indus in the 15 specified telecommunications Circles that Indus currently operates in, (b) develop, construct or acquire any tower in the 15 specified telecommunications Circles that Indus currently operates in and (c) directly or indirectly procure orders from or do business with any entity that has been a customer of Indus during the previous two year period in competition with the business of Indus in the 15 specified telecommunications Circles that Indus currently operates in.

Bharti Infratel entered into an indefeasible right to use agreement with Indus in December 2008. Pursuant to this agreement, Bharti Infratel granted Indus an IRU in relation to certain of its towers in the telecommunications Circles of Mumbai, Kolkata, Maharashtra, Tamil Nadu (including Chennai), Kerala, Gujarat, Delhi, Karnataka, Andhra Pradesh, Punjab and West Bengal, which it was to contribute to Indus in accordance with the terms of the Framework Agreement. Consequent to the transfer of towers by Bharti Infratel to Bharti Infratel Ventures Limited, the IRU with Bharti Infratel was transferred to Bharti Infratel Ventures Limited (the "BIVL IRU") in respect of these towers. Similarly, the other joint venture partners had entered into similar IRU arrangements with Indus, which have been transferred to their respective tower infrastructure entities, and on the basis of which Indus operates and derives revenues from the towers that are to be contributed to it.

On the basis of the relationship as described above, Bharti Infratel and Indus do not compete with each other in any telecommunications Circle, they do not have any conflicts of interest in this regard and are able to work closely with each other and benefit from the synergies generated by the nationwide coverage and large scale of their operations.

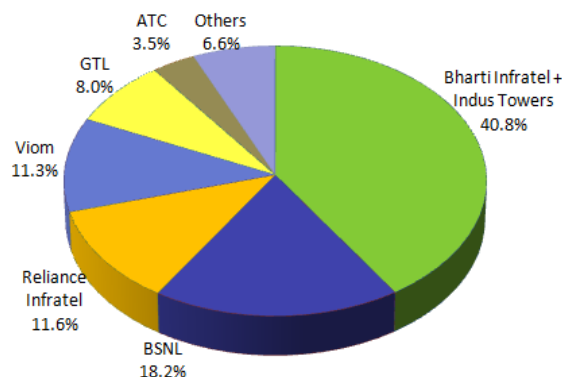
Pursuant to filing the Order of Hon'ble High Court of Delhi with Registrar of Companies (ROC) on June 11, 2013, Bharti Infratel Ventures Limited has been merged with Indus Towers Limited as of that date. Please refer to the section "Indus Merger" in the glossary for further details. Pursuant to the Indus Merger, the IRU arrangements between BIVL and Indus Towers Ltd. cease to exist.

Market Share

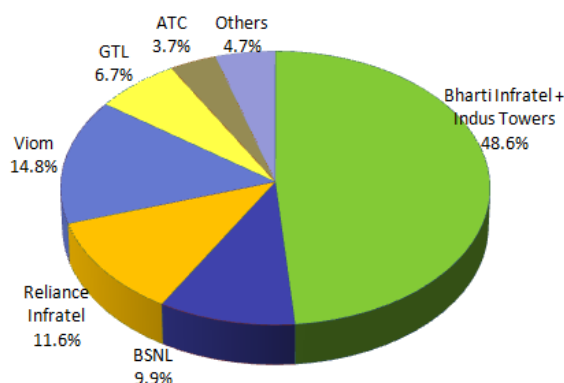
As per a recent report 'Indian Tower Industry: The Future is Data – June 2015' by Deloitte, Bharti Infratel and Indus

Towers together have a market share of 40.8% and 48.6% for towers and co-locations respectively.

Share of Towers



Share of Co-locations



Future visibility on revenues & cash flows

Bharti Infratel has assured future revenues and cash flows because of the following key competitive strengths:

- A leading telecommunications infrastructure operator in India, with large scale, nationwide operations in an industry with entry barriers.
- Extensive presence in all telecommunications Circles with high growth potential
- Long term contracts with leading wireless telecommunications service providers in India, providing visibility on future revenues.

On a consolidated basis, the estimated weighted average remaining life of service contracts, entered into with telecommunications service providers, as on Mar 31, 2016 is 5.38 Years.

- Comprehensive deployment and operational experience supported by well-developed processes, systems and IT infrastructure.

Alternate Energy and Energy Conservation Measures

Bharti Infratel believes that a healthy environment is a prerequisite for progress, contributing to the well-being of society, our people and our business, and serving as the foundation for a sustainable and strong economy. In line with the vision of being known for Environmental Friendliness, the Company continues to deploy people, ideas and capital to help find effective solutions to environmental issues.

Bharti Infratel has initiated Green Towers P7 program based on seven ideas aimed at minimizing dependency on diesel and, thereby, carbon footprint reduction. This program promotes (a) improving energy efficiency of tower infrastructure equipment, (b) use of renewable energy resources, and (c) reduction of equipment load on tower infrastructure equipment.

Some of the key initiatives taken so far are:

- Solar Photovoltaic (PV) Solutions: As of Mar 31, 2016, we operate ~3,070 solar-powered sites across the network on a consolidated basis, which helps in reducing noise and emissions from DG sets and also in reducing dependency on diesel, thereby contributing towards better energy security. The Company is working towards scaling up the solar installations across the network.

Further, we are partnering with Renewable Energy Service Companies in our efforts towards powering our towers using renewable energy along with community power development, in rural areas.

- Adoption of Integrated Power Management Solutions (IPMS) and Plug and Play Cabinets (PPC) as part of standard configuration for new tower deployment to ensure effective utilization of grid power supply on the towers.
- Comprehensive program to ensure zero diesel consumption at our tower sites. On a consolidated basis, over 33,750 towers across our network are green.

We believe that these renewable energy initiatives, energy efficiency measures and load optimization methods will continue to have long-term benefits to our business, securing us against rising power and fuel costs as well as reducing the environmental impact of our operations.

For Operating highlights and details refer Page no. 13

Section 3

FINANCIAL HIGHLIGHTS

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and the underlying information. The consolidated financial results represent results of the Company, its subsidiaries and its share in Joint Venture Company accounted for by proportionate consolidation.

Detailed financial statements, analysis & other related information is attached to this report (page 21). Also, kindly refer to section 7.3 – use of Non-GAAP financial information (Page 25) and Glossary (Page 37) for detailed definitions

3.1 Summary of Consolidated Financial Statements

3.1.1 Summarized Consolidated Statement of Operations (net of inter-company eliminations)

Amount in Rs mn, except ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Revenue ¹	31,619	29,467	7%	123,084	116,683	5%
EBITDA ¹	14,439	13,295	9%	54,031	50,108	8%
EBITDA Margin ²	45.7%	45.1%		43.9%	42.9%	
EBIT ¹	8,439	7,761	9%	30,967	28,194	10%
Other Income	1,794	1,698	6%	7,438	5,223	42%
Finance cost	457	658	-31%	2,198	2,902	-24%
Profit before Tax	9,776	8,801	11%	36,207	30,515	19%
Income tax expense	3,159	3,226	-2%	12,387	10,591	17%
Profit after Tax	6,617	5,575	19%	23,820	19,924	20%
Capex	5,257	5,651	-7%	22,106	20,809	6%
Operating Free Cash Flow ¹	9,372	7,464	26%	32,040	27,910	15%
Adjusted Fund From Operations(AFFO) ¹	13,663	11,798	16%	49,393	43,603	13%
Cumulative Investments	285,840	275,079	4%	285,840	275,079	4%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted Fund from Operations (AFFO) are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

3.1.2 Summarized Statement of Consolidated Financial Position

Amount in Rs. mn

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
Shareholder's Fund		
Share capital	18,967	18,938
Reserves and surplus	164,512	151,262
	183,479	170,200
 Non-current liabilities	47,113	50,653
Current liabilities	38,597	50,694
Total liabilities	85,710	101,347
Total Equity and liabilities	269,189	271,547
Assets		
Non-current assets	206,945	214,198
Current assets	62,244	57,349
Total assets	269,189	271,547

3.2 Summarized Statement of Group Consolidation- Statement of Operations

3.2.1 Bharti Infratel Consolidated (Quarter Ended Mar 31, 2016)

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended Mar 31, 2016			
	Infratel Standalone	Indus Consolidation ³	Eliminations	Infratel Consol ⁴
Revenue ¹	14,194	17,435	(10)	31,619
EBITDA ¹	6,723	7,716	-	14,439
EBITDA Margin ²	47.4%	44.3%		45.7%
EBIT ¹	3,701	4,738	-	8,439
Other Income	1,558	236	-	1,794
Finance cost	1	456	-	457
Profit before Tax	5,258	4,518	-	9,776
Income tax expense	1,545	1,614	-	3,159
Profit after Tax	3,713	2,904	-	6,617
Capex	2,080	3,177	-	5,257
Operating Free Cash Flow ¹	4,602	4,769	-	9,372
Adjusted Fund From Operations(AFFO) ¹	6,240	7,423	-	13,663
Cumulative Investments	132,315	153,525	-	285,840

1. Revenue, EBITDA, EBIT, Operating free cash flow and AFFO are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

3. Refer glossary for Indus Consolidation.

4. Infratel consolidated includes wholly owned subsidiary Smartx Services Ltd.

3.2.2 Bharti Infratel Consolidated (Full Year Ended Mar 31, 2016)

Amount in Rs mn, Except Ratios

Particulars	Full Year Ended Mar 31, 2016			
	Infratel Standalone	Indus Consolidation ³	Eliminations	Infratel Consol ⁴
Revenue ¹	55,957	67,164	(37)	123,084
EBITDA ¹	25,378	28,653	-	54,031
EBITDA Margin ²	45.4%	42.7%		43.9%
EBIT ¹	13,460	17,507	-	30,967
Other Income	6,388	1,050	-	7,438
Finance cost	5	2,193	-	2,198
Profit before Tax	19,843	16,364	-	36,207
Income tax expense	6,609	5,778	-	12,387
Profit after Tax	13,234	10,586	-	23,820
Capex	9,953	12,153	-	22,106
Operating Free Cash Flow ¹	14,948	17,092	-	32,040
Adjusted Fund From Operations(AFFO) ¹	22,488	26,906	-	49,393
Cumulative Investments	132,315	153,525	-	285,840

1. Revenue, EBITDA, EBIT, Operating free cash flow and AFFO are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

3. Refer glossary for Indus Consolidation.

4. Infratel consolidated includes wholly owned subsidiary Smartx Services Ltd.

3.2.3 Bharti Infratel Standalone

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Revenue ¹	14,194	13,373	6%	55,957	53,889	4%
EBITDA ¹	6,723	6,259	7%	25,378	24,007	6%
EBITDA Margin ²	47.4%	46.8%		45.4%	44.5%	
EBIT ¹	3,701	3,455	7%	13,460	12,718	6%
Other Income ³	1,558	5,387		6,388	19,954	
Finance cost	1	11		5	(65)	
Profit before Tax	5,258	8,831	-40%	19,843	32,737	-39%
Income tax expense	1,545	1,657	-7%	6,609	5,485	20%
Profit after Tax	3,713	7,174	-48%	13,234	27,252	-51%
Capex	2,080	2,831	-27%	9,953	10,291	-3%
Operating Free Cash Flow ¹	4,602	3,222	43%	14,948	12,516	19%
Adjusted Fund From Operations(AFFO) ¹	6,240	5,251	19%	22,488	20,000	12%
Cumulative Investments	132,315	129,035	3%	132,315	129,035	3%

1. Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

3. Other Income for the quarter & full year ended Mar 31, 2015 includes dividend income of Rs. 4,205 million and Rs. 16,407 million respectively received from Indus Towers Ltd.

3.2.4 Indus Consolidation³

Amount in Rs mn, Except Ratios

Particulars	Quarter Ended			Full Year Ended		
	Mar-16	Mar-15	Y-on-Y Growth	Mar-16	Mar-15	Y-on-Y Growth
Revenue ¹	17,435	16,102	8%	67,164	62,822	7%
EBITDA ¹	7,716	7,036	10%	28,653	26,101	10%
EBITDA Margin ²	44.3%	43.7%		42.7%	41.5%	
EBIT ¹	4,738	4,306	10%	17,507	15,476	13%
Other Income	236	516	-54%	1,050	1,676	-37%
Finance cost	456	647	-30%	2,193	2,967	-26%
Profit before Tax	4,518	4,175	8%	16,364	14,185	15%
Income tax expense	1,614	1,569	3%	5,778	5,106	13%
Profit after Tax	2,904	2,606	11%	10,586	9,079	17%
Capex	3,177	2,820	13%	12,153	10,518	16%
Operating Free Cash Flow ¹	4,769	4,242	12%	17,092	15,394	11%
Adjusted Fund From Operations(AFFO) ¹	7,423	6,547	13%	26,906	23,602	14%
Cumulative Investments	153,525	146,044	5%	153,525	146,044	5%

1. Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income.

2. EBITDA margin has been computed on revenue excluding other income.

3. Refer glossary for Indus Consolidation.

3.3 Summarized Statement of Group Consolidation- Statement of Financial Position

Amount in Rs mn

Particulars	As at Mar 31, 2016			
	Infratel Standalone	Indus Consolidation ¹	Eliminations	Infratel Consol ²
Shareholder's Fund				
Share capital	18,967	1	(1)	18,967
Reserves and surplus	166,765	48,815	(51,067)	164,512
	185,732	48,816	(51,067)	183,479
Non-current liabilities	14,775	32,338	-	47,113
Current liabilities	21,013	27,232	(9,649)	38,597
Total liabilities	35,788	59,570	(9,649)	85,710
Total Equity and liabilities	221,520	108,385	(60,716)	269,189
Assets				
Non-current assets	167,986	99,567	(60,577)	206,945
Current assets	53,534	8,818	(139)	62,244
Total assets	221,520	108,385	(60,716)	269,189

1. Refer glossary for Indus Consolidation.

2. Infratel consolidated includes closing balances of assets/liabilities of wholly owned subsidiary Smartx Services Ltd (net of eliminations)

Section 4

OPERATING HIGHLIGHTS

The financial figures used for computing sharing revenue per sharing operator, sharing revenue per tower, revenue per employee per month, Personnel cost per employee per month are based on IGAAP.

4.1 Tower and Related Infrastructure Services

4.1.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers ¹	Nos	88,808	88,055	753	85,892	2,916
Total Co-locations ¹	Nos	195,035	191,921	3,114	182,294	12,741
Key Indicators						
Average Sharing Factor	Times	2.19	2.17		2.11	
Closing Sharing Factor	Times	2.20	2.18		2.12	
Sharing Revenue per Tower p.m	Rs	75,856	74,820	1.4%	71,828	5.6%
Sharing Revenue per Sharing Operator p.m	Rs	34,671	34,453	0.6%	34,011	1.9%

¹Represents the sum of the numbers of towers (and the co-locations thereof) owned and operated by Bharti Infratel and 42% of the number of towers (and the co-locations thereof) owned & operated by Indus Towers.

4.1.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers	Nos	38,458	38,206	252	37,196	1,262
Total Co-locations	Nos	81,632	80,366	1,266	75,819	5,813
Key Indicators						
Average Sharing Factor	Times	2.11	2.10		2.03	
Closing Sharing Factor	Times	2.12	2.10		2.04	
Sharing Revenue per Tower p.m	Rs	78,565	77,668	1.2%	74,382	5.6%
Sharing Revenue per Sharing Operator p.m	Rs	37,180	37,054	0.3%	36,630	1.5%

4.1.3 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total Towers	Nos	119,881	118,687	1,194	115,942	3,939
Total Co-locations	Nos	270,006	265,606	4,400	253,513	16,493
Key Indicators						
Average Sharing Factor	Times	2.25	2.23		2.17	
Closing Sharing Factor	Times	2.25	2.24		2.19	
Sharing Revenue per Tower p.m	Rs	74,596	72,999	2.2%	70,370	6.0%
Sharing Revenue per Sharing Operator p.m	Rs	33,226	32,742	1.5%	32,371	2.6%

4.2 Human Resource Analysis

4.2.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total On Roll Employees ¹	Nos	2,346	2,323	23	2,176	170
Number of Towers per Employee	Nos	38	38	-0.1%	39	-4.1%
Personnel Cost per Employee per month	Rs	156,364	159,603	-2.0%	158,523	-1.4%
Revenue per Employee per month	Rs	4,515,129	4,483,681	0.7%	4,521,961	-0.2%

¹Total On Roll Employees include proportionate consolidation of 42% of Indus Towers Employees.

4.2.2 Bharti Infratel Standalone

Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total On roll Employees	Nos	1,250	1,243	1,237	1,216	1,249
Number of Towers per employee	Nos	31	31	31	31	30
Personnel Cost per employee per month	Rs	166,867	175,269	179,916	173,901	167,000
Revenue per employee per month	Rs	3,795,695	3,771,774	3,766,001	3,752,535	3,561,859

4.2.3 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Q-on-Q Growth	Mar 31, 2015	Y-on-Y Growth
Total On Roll Employees	Nos	2,609	2,571	38	2,207	402
Number of Towers per Employee	Nos	46	46	-0.5%	53	-12.5%
Personnel Cost per Employee per month	Rs	144,460	140,974	2.5%	146,844	-1.6%
Revenue per Employee per month	Rs	5,342,410	5,319,541	0.4%	5,830,014	-8.4%

Note: Indus operates on outsourced operations & maintenance model in certain geographical territories wherein the associated personnel cost is recorded as part of repair & maintenance and other expenses. Hence, the related human resources key performance indicators are not strictly comparable between Bharti Infratel Standalone and Indus.

4.3 Residual Lease Period and Future Minimum Lease Receivable

4.3.1 Bharti Infratel Consolidated

Parameters	Unit	Mar 31, 2016
Average Residual Service Contract Period	Yrs.	5.38
Minimum Lease Payment Receivable	Rs. Mn	464,744

Section 5

MANAGEMENT DISCUSSION AND ANALYSIS

5.1 Key Industry Developments

1.Telecom Tower Standards

Earlier in 2012, the Department of Telecommunication (DoT) had vide its letter dated 11-Dec-2012 recommended all telecom service providers to establish / use telecom towers that conform to applicable Generic Requirements (GR's) issued by Telecom Engineering Center (TEC), DoT and that telecom towers erected / used by the telecom service providers (TSP's) with effect from 01-Apr-2014 shall conform to the GR's of towers issued by TEC.

This has been reviewed by the Government and DoT vide its letter dated 24-Feb-2016 has decided that instead of mandatory use of Telecom Tower standards i.e GR's issued by TEC for all telecom towers erected/used by TSPs, it is left to the industry to follow TEC GRs as one of the options for designs and deployment.

2. Direction issued by Central Pollution Control Board (CPCD) dt.07th March, 2016

Central Pollution Control Board vide its direction dated March 7th, 2016 to all State Pollution Control Boards/Pollution Control Committees in page no.49 stipulates that "Stand-alone DG Sets having total capacity 1 MVA or less and equipped with acoustic enclosures alongwith adequate stack height may be exempted from the purview of Consent management." The State Pollution Control Board/Pollution Control Committees have been directed to adopt the same.

3. Amendment in Unified License Agreement dated 11th February, 2016 by Department of Telecommunications

The DoT vide its letter dt. 11th February, 2016 amended the TSPs Agreements and now it provides that "sharing of Active infrastructure

amongst Service Providers based on the mutual agreements entered amongst them is permitted. Active Infrastructure sharing will be limited to antenna, feeder cable, Node B, Radio Access Network (RAN) and transmission system only".

5.2 Key Company Developments

1. Inclusion in NIFTY 50 index

As part of NSE's semi-annual review of Indexes, on February 22, 2016, NSE has announced inclusion of Bharti Infratel in NIFTY 50 index and NIFTY infrastructure Index effective 1st April 2016. NIFTY 50 is a stock market index for benchmarking fund portfolios, derivatives and index funds for Indian equity market.

2. Awards and Recognitions

Bharti Infratel has won top honors for its best people practices at the 'Aon Hewitt Best Employers' 2016 Awards. The company was adjudged as one of the 'Best Employers' in India for its culture theme of 'winning with customers' for the second year in a row. The study's research methodology covered 113 companies across 12 industries, cumulatively employing approximately 950,000 employees.

Bharti Infratel has been felicitated with the 'Top Telecom Tower Company of the Year 2015' award at Amity Telecom National Awards for Excellence. The award recognized the importance of innovation in the business of technology and communications.

Institute of Directors has awarded Golden Peacock Awards 2015 to Bharti Infratel for unique initiatives and significant contributions towards Corporate Social Responsibility. The award is a testimony to the commitment of Bharti Infratel towards making a difference to the society at large.

5.3 Results of Operations

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and the underlying information. The consolidated financial results represent results of the Company, its subsidiaries and its share in Joint Venture Company accounted for by proportionate consolidation

Key Highlights – For the full year ended Mar 31, 2016

- Consolidated tower base at 88,808
- Consolidated co-locations at 195,035
- Average sharing factor at the end of the year at 2.16 (L.Y. 2.06)
- Consolidated Revenues at Rs. 123,084 Mn (up 5% Y-o-Y)
- Consolidated EBITDA at Rs. 54,031 Mn (up 8% Y-o-Y)
- Net profit at Rs. 23,820 Mn (up 20% Y-o-Y)
- Operating Free Cash Flow (OFCF) at Rs. 32,040 Mn (up 15% Y-o-Y)
- Adjusted Fund From Operations (AFFO) at Rs. 49,393 Mn (up 13% Y-o-Y)

Key Highlights – For the quarter ended Mar 31, 2016

- Closing sharing factor at the end of the quarter at 2.20 (L.Y. 2.12)
- Consolidated Revenues at Rs. 31,619 Mn (up 7% Y-o-Y)
- Consolidated EBITDA at Rs. 14,439 Mn (up 9% Y-o-Y)
- Net profit at Rs. 6,617 Mn (up 19% Y-o-Y)
- Operating Free Cash Flow (OFCF) at Rs. 9,372 Mn (up 26% Y-o-Y)
- Adjusted Fund From Operations (AFFO) at Rs. 13,663 Mn (up 16% Y-o-Y)

5.3.1 Financial & Operational Performance

Bharti Infratel Consolidated

Full Year Ended Mar 31, 2016

Tower and Co-Location base & additions

As of Mar 31, 2016, Bharti Infratel owned and operated 38,458 towers with 81,632 co-locations in 11 telecommunication Circles while Indus operated 1,19,881 towers with 2,70,006 co-locations in 15 telecommunication Circles. With Bharti Infratel's towers and Bharti Infratel's 42% interest in Indus, we have an economic interest in the equivalent of 88,808 towers and 1,95,035 co-locations in India as of Mar 31, 2016.

Net co-locations added during the year were 12,741 on consolidated basis and 5,813 on standalone basis.

Revenues¹ from Operations

Our consolidated revenue comprises of primarily revenues from co-locations of Bharti Infratel and 42% economic Interest in Indus and their energy billings. Our consolidated revenue from operations for the year ended Mar 31, 2016 was Rs 123,084 million, a growth of 5.5% compared to the year ended Mar 31, 2015.

Operating Expenses

Our consolidated total expenses for the year ended Mar 31, 2016 were Rs 69,053 million, or 56.1% of our consolidated revenues from operations. The largest component of our consolidated expenses during this period was power and fuel, amounting to Rs 42,597 million. The other key expenses incurred by us during the year ended Mar 31, 2016 were rent of Rs 10,548 million, repair & maintenance (operations and maintenance costs of the network) of Rs 9,061 million and employee benefits expenses of Rs. 4,316 million.

EBITDA¹, EBIT¹ & Finance Cost

For the year ended Mar 31, 2016, the Group had an EBITDA of Rs 54,031 million, a growth of 7.8% compared to the year ended Mar 31, 2015. EBITDA margin for the year was 43.9%.

During the year ended Mar 31, 2016, the Group had depreciation and amortization expenses of Rs 22,693 million or 18.4% of our consolidated revenues. The resultant EBIT for the year ended Mar 31, 2016 was Rs 30,967 million, a growth of 9.8% compared to the year ended Mar 31, 2015. The finance cost for the year ended Mar 31, 2016 was Rs 2,198 million or 1.8% of our consolidated revenues, resulting from our consolidated indebtedness.

Profit before Tax (PBT)

Our consolidated profit before tax for the year ended Mar 31, 2016 was Rs 36,207 million, or 29.4% of our consolidated revenues, a growth of 18.7% compared to the year ended Mar 31, 2015.

Profit after Tax (PAT)

The net income for the year ended Mar 31, 2016 was Rs 23,820 million or 19.4% of our consolidated revenues, representing a Y-o-Y growth of 19.6%. Our consolidated total tax expense for the year ended Mar 31, 2016 was Rs 12,387 million, or 10.1% of our consolidated revenues.

Capital Expenditure, Operating Free Cash Flow¹ & Adjusted Fund from Operations (AFFO)¹

For the year ended Mar 31, 2016, the Group incurred capital expenditure of Rs 22,106 million. The Operating free cash flow during the year was Rs 32,040 million, an increase of 14.8% as compared to the quarter ended Mar 31, 2015 led by higher operating income.

The Adjusted Fund from Operations (AFFO) during the year was Rs 49,393 million, an increase of 13.3% compared to the year ended Mar 31, 2015.

¹Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income.

Quarter Ended Mar 31, 2016

Tower and Co-Location base & additions

Net co-locations added during the quarter were 3,114 on consolidated basis and 1,266 on standalone basis. The consolidated tower and co-location base stands at 88,808 towers and 195,035 co-locations respectively.

For the quarter ended Mar 31, 2016, Bharti Infratel and Indus had average sharing factors of 2.11 and 2.25 per tower, respectively.

Revenues¹ from Operations

Our consolidated revenue comprises of primarily revenues from co-locations of Bharti Infratel and 42% economic Interest in Indus and their energy billings. Our consolidated revenue from operations for the quarter ended Mar 31, 2016 was Rs 31,619 million, a growth of 7.3% compared to the quarter ended Mar 31, 2015.

Operating Expenses

Our consolidated total expenses for the quarter ended Mar 31, 2016 were Rs 17,180 million, or 54.3% of our consolidated revenues from operations. The largest component of our consolidated expenses during this period was power and fuel, amounting to Rs 10,385 million. The other key expenses incurred by us during the quarter ended Mar 31, 2016 were rent of Rs 2,767 million, repair & maintenance (operations and maintenance costs of the network) of Rs 2,284 million and employee benefits expenses of Rs. 1,095 million.

EBITDA¹, EBIT¹ & Finance Cost

For the quarter ended Mar 31, 2016, the Group had an EBITDA of Rs 14,439 million, a growth of 8.6% compared to the quarter ended Mar 31, 2015. EBITDA margin for the quarter was 45.7%.

During the quarter ended Mar 31, 2016, the Group had depreciation and amortization expenses of Rs 5,808 million or 18.4% of our consolidated revenues. The resultant EBIT for the quarter ended Mar 31, 2016 was Rs 8,439 million, a growth of 8.7% compared to the quarter ended Mar 31, 2015. The finance cost for the quarter ended Mar 31, 2016 was Rs 457 million or 1.4% of our consolidated revenues, resulting from our consolidated indebtedness.

Profit before Tax (PBT)

Our consolidated profit before tax for the quarter ended Mar 31, 2016 was Rs 9,776 million, or 30.9% of our consolidated revenues, a growth of 11.1% compared to the quarter ended Mar 31, 2015.

Profit after Tax (PAT)

The net income for the quarter ended Mar 31, 2016 was Rs 6,617 million or 20.9% of our consolidated revenues, representing a Y-o-Y growth of 18.7%. Our consolidated total tax expense for the quarter ended Mar 31, 2016 was Rs 3,159 million, or 10% of our consolidated revenues.

Capital Expenditure, Operating Free Cash Flow¹ & Adjusted Fund from Operations (AFFO)¹

For the quarter ended Mar 31, 2016, the Group incurred capital expenditure of Rs 5,257 million. The Operating free cash flow during the quarter was Rs 9,372 million, an increase of 25.6% as compared to the quarter ended Mar 31, 2015 led by higher operating income.

The Adjusted Fund from Operations (AFFO) during the quarter was Rs 13,663 million, an increase of 15.8% compared to the quarter ended Mar 31, 2015.

¹Revenue, EBITDA, EBIT, Operating free cash flow & AFFO are excluding other income.

Return on Capital Employed (ROCE)

ROCE as at the period ended Mar 31, 2016 stands at 22% representing a healthy surge of 260bps over corresponding quarter last year.

5.4 Bharti Infratel Consolidated Three Line Graph

The Group tracks its performance on a three-line graph.

The parameters considered for the three-line graph are:

1. **Total Sharing revenue** - i.e. service revenue accrued during the respective period

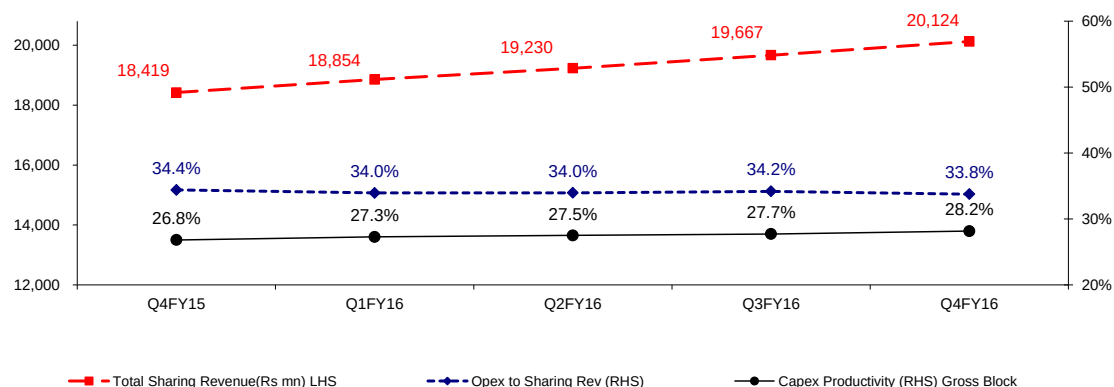
2. **Opex Productivity** - is calculated as operating expenses other than power and fuel expense divided by total sharing revenues for the respective period.

This ratio depicts the operational efficiencies in the Group.

3. **Capex Productivity** - this is computed by dividing sharing revenue accrued for the quarter (annualized) by average gross cumulative investments (gross fixed assets and capital work in progress) as at the end of respective period. This ratio depicts the asset productivity of the Group.

Given below are the graphs for the last five quarters of the Group:

5.4.1 Bharti Infratel Consolidated



Section 6

STOCK MARKET HIGHLIGHTS

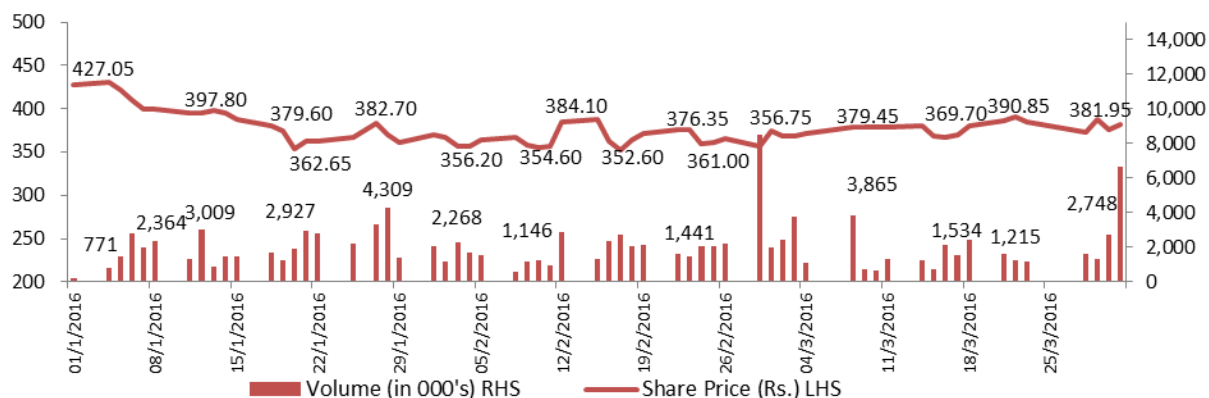
6.1 General Information

Shareholding and Financial Data	Unit	Quarter Ended Mar 31, 2016
Code/Exchange		INFRATEL/NSE
Bloomberg/Reuters		BHIN:IN/BHRI.NS
No. of Shares Outstanding (31/03/16)	Mn Nos	1,896.67
Closing Market Price - NSE (31/03/16)	Rs /Share	381.95
Combined Average Daily Volume (NSE & BSE)	Nos in Mn/day	2.02
Combined Average Daily Value (NSE & BSE)	Rs bn /day	0.76
Market Capitalization	Rs bn	724
Book Value Per Equity Share	Rs /share	96.74
Market Price/Book Value	Times	3.95
Enterprise Value	Rs bn	680
PE Ratio	Times	30.41
Enterprise Value/ EBITDA (LTM)	Times	12.58

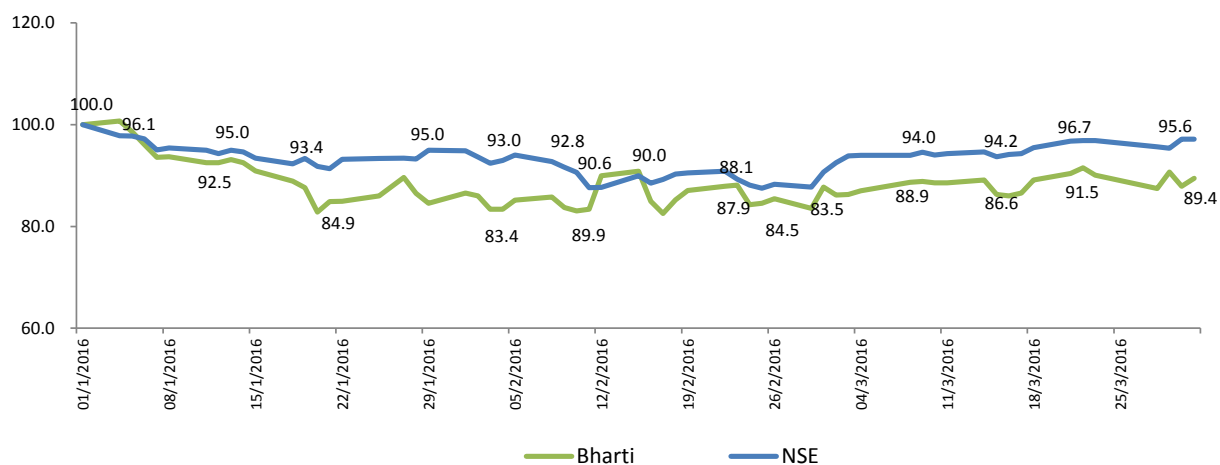
6.2 Summarized Shareholding pattern as of Mar 31, 2016

Category	Number of Shares	%
Promoter & Promoter Group		
Indian	1,360,000,000	71.70%
Foreign	-	-
Sub-Total	1,360,000,000	71.70%
Public Shareholding		
Institutions	498,040,187	26.26%
Non-Institutions	37,156,443	1.96%
Sub-Total	535,196,630	28.22%
Non-promoter Non-public shareholding		
Indian (Held by Bharti Infratel Employees' Welfare Trust)	1,470,439	0.08%
Foreign	-	-
Sub-Total	1,470,439	0.08%
Total	1,896,667,069	100.00%

6.3 Bharti Infratel daily stock price (NSE) and volume (BSE & NSE Combined) movement



6.4 Comparison of Bharti Infratel with Nifty



Nifty and Bharti Infratel Stock price rebased to 100.

Section 7

DETAILED FINANCIAL AND RELATED INFORMATION

The financial results presented in this section are compiled based on the audited consolidated financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and the underlying information. The consolidated financial results represent results of the Company, its subsidiaries and its share in Joint Venture Company accounted for by proportionate consolidation.

7.1 Extracts from Audited Consolidated Financial Statements prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP)

7.1.1 Consolidated Statement of Income

Particulars	Quarter Ended			Full Year Ended		
	Mar 31, 2016	Mar 31, 2015	Y-on-Y growth	Mar 31, 2016	Mar 31, 2015	Y-on-Y growth
Income						
Revenues	31,619	29,467	7%	123,084	116,683	5%
Other income	1,794	1,698	6%	7,438	5,223	42%
	33,413	31,165	7%	130,522	121,906	7%
Expenses						
Power and fuel	10,385	9,835	6%	42,597	41,950	2%
Rent	2,767	2,496	11%	10,548	9,460	12%
Employee benefits expenses	1,095	1,033	6%	4,316	3,997	8%
Repairs and maintenance	2,284	2,298	-1%	9,061	9,071	0%
Other expenses	649	510	27%	2,531	2,097	21%
	17,180	16,172	6%	69,053	66,575	4%
Earnings before interest, tax, depreciation & amortization & charity and donation (EBITDA)	16,233	14,993	8%	61,469	55,331	11%
Depreciation and amortization expense	6,315	6,182	2%	24,758	24,414	1%
Less: adjusted with general reserve in accordance with the Scheme	(507)	(574)		(2,065)	(2,567)	
	5,808	5,608	4%	22,693	21,847	4%
Finance costs	457	658	-31%	2,198	2,902	-24%
Charity and donation	192	-74		371	67	
	6,457	6,192	4%	25,262	24,816	2%
Profit before tax	9,776	8,801	11%	36,207	30,515	19%
Tax expenses						
Current tax	2,929	2,868	2%	12,385	9,592	29%
Deferred tax	230	358		2	999	
Total tax expense	3,159	3,226	-2%	12,387	10,591	17%
Profit for the period	6,617	5,575	19%	23,820	19,924	20%
Earnings per equity share (nominal value of share Rs 10 each)						
Basic (Rs.)	3.490	2.947	18%	12.562	10.539	19%
Diluted (Rs.)	3.490	2.944	19%	12.562	10.529	19%

7.1.2 Consolidated Statement of Financial Position

Amount in Rs mn

Particulars	As at	
	Mar 31, 2016	Mar 31, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	18,967	18,938
Reserves and surplus	164,512	151,262
	183,479	170,200
Non-current liabilities		
Long-term borrowings	10,767	15,663
Deferred tax liabilities (net)	12,249	12,247
Other long-term liabilities	12,434	11,642
Long-term provisions	11,663	11,101
	47,113	50,653
Current liabilities		
Short-term borrowings	0	1,468
Trade payables	959	1,342
Other current liabilities	28,705	32,052
Short-term provisions	8,933	15,832
	38,597	50,694
Total equity and liabilities	269,189	271,547
Assets		
Non-current assets		
Fixed assets		
Tangible assets	144,704	147,919
Intangible assets	164	202
Capital work-in-progress	2,245	2,260
Non-current investments	23,967	27,382
Long-term loans and advances	9,390	8,833
Other non-current assets	26,475	27,602
	206,945	214,198
Current assets		
Current investments	14,844	31,440
Trade receivables	1,916	3,532
Cash and bank balances	31,916	9,120
Short-term loans and advances	4,703	5,288
Other current assets	8,865	7,969
	62,244	57,349
Total assets	269,189	271,547

7.1.3 Consolidated Statement of Cash Flow

Amount in Rs mn

Particulars	Full Year Ended	
	Mar 31, 2016	Mar 31, 2015
Cash flows from operating activities		
Profit before tax	36,207	30,515
Adjustments for -		
Depreciation and amortization expense	22,693	21,847
Interest income	(2,397)	(137)
Dividend income	-	(479)
Interest expense	2,181	2,946
Amortization of loan origination fee	12	35
Net loss/ (gain) on sale of current investments	(3,030)	(1,608)
Employee stock compensation expense	38	65
Revenue equalization	(182)	(1,641)
Rent equalization	297	252
Provision for doubtful debts and advances (net)	201	(55)
Provision for capital work in progress (net)	109	93
Liabilities no longer required written back	(105)	-
Loss/ (profit) on sale of fixed assets (net)	(1,161)	(1,863)
Operating profit before working capital changes	54,863	49,970
Increase / (Decrease) in trade payables	(382)	(552)
Increase / (Decrease) in other current liabilities	(1,423)	702
Increase / (Decrease) in short-term provisions	17	21
Increase / (Decrease) in other long-term liabilities	495	(4,603)
Increase / (Decrease) in long-term provisions	61	34
(Increase) / Decrease in trade receivables	1,588	(211)
(Increase) / Decrease in short-term loans and advances	486	(1,174)
(Increase) / Decrease in other current assets	664	246
(Increase) / Decrease in long-term loans and advances	(399)	4,735
(Increase) / Decrease in other non-current assets	(477)	(548)
Cash generated from operations	55,494	48,620
Contribution towards CSR	-	(305)
Income tax paid (net of refunds)	(11,547)	(8,420)
Net Cash flow from operating activities (A)	43,947	39,895
Cash flows from investing activities		
Purchase of tangible assets	(21,250)	(20,781)
Proceeds from sale of fixed assets	1,817	2,637
Investments in bank deposits (having original maturity of more than three months)	(2,642)	(8,820)
Advance to ESOP trust	-	(625)
Purchase of Bonds	(3,214)	-
Purchase of investments	(26,394)	(125,086)
Purchase of Corporate Deposit	(2,846)	-
Disposal of Subsidiary	(1)	-
Proceeds from sale of investments	55,495	142,674
Interest received	1,513	148
Dividend received	-	479
Net Cash flow (used in) investing activities (B)	2,478	(9,374)
Cash flows from financing activities		
Proceeds from exercise of stock options	338	490
Repayment of borrowings	(19,159)	(12,849)
Proceeds from borrowings	10,404	5,248
Interest paid	(2,180)	(3,010)
Dividend paid	(12,326)	(16,822)
Tax on dividend paid	(3,350)	(4,933)
Net Cash flow (used in) financing activities (C)	(26,273)	(31,876)
Net (decrease) / increase in cash and cash equivalents during the period (A+B+C)	20,152	(1,355)
Cash and cash equivalents at the beginning of the period	285	1,640
Cash and cash equivalents at the end of the period	20,437	285

Contd...

Contd...

Amount in Rs mn

Particulars	Full Year Ended	
	Mar 31, 2016	Mar 31, 2015
Cash and cash equivalents		
Balance with scheduled banks:		
Current account	324	279
Cheques in hand	11	6
Deposits with original maturity of less than three months	20,102	0
Total cash and cash equivalents	20,437	285
Other bank balances		
Deposit more than three months	11,479	8,835
Total cash and bank balances	31,916	9,120

7.2 Schedules to Financial Statements

7.2.1 Schedule of Revenue from Operations

Amount in Rs mn

Particulars	Quarter Ended		Full Year Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Rent	20,124	18,419	77,875	71,261
Energy and other reimbursements	11,495	11,048	45,209	45,422
Revenue	31,619	29,467	123,084	116,683

7.2.2 Schedule of Operating Expenses

Amount in Rs mn

Particulars	Quarter Ended		Full Year Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Power and fuel	10,385	9,835	42,597	41,950
Rent	2,767	2,496	10,548	9,460
Employee benefits expenses	1,095	1,033	4,316	3,997
Repair and maintenance expenses	2,284	2,298	9,061	9,071
Other expenses	649	510	2,531	2,097
- Other network expenses	203	135	421	480
- Others	446	375	2,110	1,617
Operating Expenses	17,180	16,172	69,053	66,575

7.2.3 Schedule of Depreciation & Amortization

Amount in Rs mn

Particulars	Quarter Ended		Full Year Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Depreciation of tangible assets	5,776	5,564	22,538	21,726
Amortization of intangible assets	32	44	155	121
Depreciation and Amortization	5,808	5,608	22,693	21,847

7.2.4 Schedule of Finance Cost

Amount in Rs mn

Particulars	Quarter Ended		Full Year Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Interest	454	644	2,180	2,861
Finance Charges	3	14	18	41
Finance cost	457	658	2,198	2,902

7.3 Use of Non-GAAP Financial Information

In presenting and discussing the Company's reported financial position, operating results and cash flows, certain information is derived from amounts calculated in accordance with IGAAP, but this information is not in itself an expressly permitted GAAP measure. Such non – GAAP measures should not be viewed in isolation as alternatives to the equivalent GAAP measures.

A summary of non – GAAP measures included in this report are shown below.

7.3.1 Reconciliation of Non- GAAP financial information based on IGAAP

a)Reconciliation of Total Income to Revenue

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
Total Income to Revenue		
Total Income as per IGAAP	33,413	130,522
Less: Other Income	1,794	7,438
Revenue	31,619	123,084

b)Reconciliation of EBITDA (Including Other Income) to EBITDA

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
EBITDA (Incl. Other Income) to EBITDA		
EBITDA (Incl. Other Income) as per IGAAP	16,233	61,469
Less: Other Income	1,794	7,438
EBITDA	14,439	54,031

c)Reconciliation of EBIT (Including Other Income) to EBIT

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
EBIT (Incl. Other Income) to EBIT		
EBIT (Incl. Other Income)	10,233	38,405
Less: Other Income	1,794	7,438
EBIT	8,439	30,967

d)Derivation of Operating Free Cash Flow from EBITDA

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
EBITDA to Operating Free Cash Flow		
EBITDA	14,439	54,031
Less: Capex	5,257	22,106
Less: Revenue Equalisation	(96)	182
Add: Lease Rent Equalisation	94	297
Operating Free Cash Flow	9,372	32,040

e) Derivation of Cash Profit from Operations from Profit before tax

Amount in Rs mn

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
Profit before tax to Cash Profit from Operations		
Profit before tax as per IGAAP	9,776	36,207
Add: Depreciation and Amortization	5,808	22,693
Add: Charity & Donation	192	371
Less: Other Income	1,794	7,438
Less : Revenue Equalisation	(96)	182
Add : Lease Rent Equalisation	94	297
Cash Profit from Operations	14,172	51,948

f) Derivation of Adjusted Fund from Operations (AFFO) from EBITDA

Amount in Rs mn

Particulars	Quarter Ended	Full Year Ended
	Mar 31, 2016	Mar 31, 2016
EBITDA to Adjusted Fund From Operations		
EBITDA	14,439	54,031
Less: Maintenance & General Corporate Capex	966	4,753
Less: Revenue Equalisation	(96)	182
Add: Lease Rent Equalisation	94	297
Adjusted Fund From Operations(AFFO)	13,663	49,393

g) Calculation of Net Debt / (Net Cash)¹

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
	Consolidated	Consolidated
Total Debt	17,066	25,822
Less: Cash and Cash Equivalents & Current and non-current Investments (including fixed deposits)	70,710	67,927
Add: Unpaid dividend declared & adjusted in equity	8,784	14,815
Net Debt / (Net Cash)	(44,860)	(27,290)

¹ Refer Glossary for definition of net debts/(net cash).

h) Calculation of Capital Employed

Amount in Rs mn

Particulars	As at Mar 31, 2016	As at Mar 31, 2015
	Consolidated	Consolidated
Shareholder's Fund	183,479	170,200
Add: Net Debt / (Net Cash)	(44,860)	(27,290)
Capital Employed	138,619	142,910

Section 8

TRENDS AND RATIOS

8.1 Based on Statement of Operations

Parameters	Amount in Rs mn				
	For the Quarter Ended ³				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Revenue ¹	31,619	30,930	30,378	30,157	29,467
Energy Cost	10,385	10,717	10,762	10,733	9,835
Other Operating Expenses	6,795	6,726	6,532	6,403	6,337
EBITDA ¹	14,439	13,487	13,084	13,021	13,295
EBITDA / Total revenues ²	45.7%	43.6%	43.1%	43.2%	45.1%
EBIT ¹	8,439	7,791	7,337	7,400	7,761
Other Income	1,794	1,329	2,157	2,158	1,698
Finance cost	457	502	574	665	658
Cash profit from operations ¹	14,172	13,095	12,481	12,200	12,457
Profit before tax	9,776	8,618	8,920	8,893	8,801
Income tax expense	3,159	2,964	3,128	3,136	3,226
Profit after tax	6,617	5,654	5,792	5,757	5,575
Capex	5,257	5,639	6,173	5,037	5,651
Operating Free Cash Flow ¹	9,372	7,958	6,882	7,828	7,464
Adjusted Fund From Operations(AFFO) ¹	13,663	12,431	11,861	11,439	11,798
Cumulative Investments	285,840	285,734	281,644	277,622	275,079

	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
As a % of Revenue²					
Energy Cost	32.8%	34.6%	35.4%	35.6%	33.4%
Other Operating Expenses	21.5%	21.7%	21.5%	21.2%	21.5%
EBITDA	45.7%	43.6%	43.1%	43.2%	45.1%
Profit before tax	30.9%	27.9%	29.4%	29.5%	29.9%
Profit after tax	20.9%	18.3%	19.1%	19.1%	18.9%

1. Revenue, EBITDA, EBIT, Cash profit from operations, Operating free cash flow & AFFO are excluding other income.

2. Energy cost, other operating exp., EBITDA, profit before tax and profit after tax margin have been computed on revenue excluding other income.

3. Previous periods' figures have been regrouped/ rearranged wherever necessary to confirm to current period classifications.

8.2 Based on Statement of Financial Position

Parameters	As at				
	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Equity Shareholder's Fund	183,479	186,176	181,055	175,714	170,200
Net Debt / (Net Cash) ¹	(44,860)	(47,790)	(42,387)	(36,272)	(27,290)
Capital Employed = Equity Shareholders Fund + Net Debt / (Net Cash)	138,619	138,386	138,668	139,442	142,910

Parameters	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Return on Equity	13.5%	12.4%	12.4%	11.7%	11.4%
Return on Capital Employed (Pre Tax)	22.0%	21.7%	21.0%	20.5%	19.4%
Net Debt / (Net Cash) to EBITDA (LTM)	(0.83)	(0.90)	(0.81)	(0.71)	(0.54)
Asset Turnover ratio	54.4%	53.4%	53.2%	53.7%	51.5%
Interest Coverage ratio (times)	24.58	22.05	20.12	18.43	17.27
Net debt / (Net Cash) to Funded Equity (Times)	(0.24)	(0.26)	(0.23)	(0.21)	(0.16)
Per share data (for the period)					
Earnings Per Share - Basic (in Rs)	3.490	2.981	3.054	3.038	2.947
Earnings Per Share - Diluted (in Rs)	3.490	2.981	3.053	3.037	2.944
Book Value Per Equity Share (in Rs)	96.7	98.2	95.5	92.7	89.9
Market Capitalization (Rs. bn)	724	812	674	848	729
Enterprise Value (Rs. bn)	680	764	631	811	702

1. Refer Glossary for definition of net debts/(net cash).

8.3 Operational Performance

8.3.1 Bharti Infratel Consol

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers ¹	Nos	88,808	88,055	87,184	86,397	85,892
Total Co-locations ¹	Nos	195,035	191,921	188,636	185,215	182,294
Key Indicators						
Average Sharing Factor	Times	2.19	2.17	2.15	2.13	2.11
Closing Sharing Factor	Times	2.20	2.18	2.16	2.14	2.12
Sharing Revenue per Tower p.m.	Rs	75,856	74,820	73,856	72,955	71,828
Sharing Revenue per Sharing Operator p.m.	Rs	34,671	34,453	34,292	34,201	34,011

1. Represents the sum of the numbers of towers (and the co-locations thereof) owned and operated by Bharti Infratel and 42% of the number of towers (and the co-locations thereof) owned & operated by Indus Towers.

8.3.2 Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers	Nos	38,458	38,206	37,801	37,486	37,196
Total Co-locations	Nos	81,632	80,366	78,949	77,292	75,819
Key Indicators						
Average Sharing Factor	Times	2.11	2.10	2.08	2.05	2.03
Closing Sharing Factor	Times	2.12	2.10	2.09	2.06	2.04
Sharing Revenue per Tower p.m.	Rs	78,565	77,668	76,746	75,270	74,382
Sharing Revenue per Sharing Operator p.m.	Rs	37,180	37,054	36,981	36,714	36,630

8.3.3 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total Towers	Nos	119,881	118,687	117,579	116,454	115,942
Total Co-locations	Nos	270,006	265,606	261,159	256,960	253,513
Key Indicators						
Average Sharing Factor	Times	2.25	2.23	2.21	2.20	2.17
Closing Sharing Factor	Times	2.25	2.24	2.22	2.21	2.19
Sharing Revenue per Tower p.m.	Rs	74,596	72,999	71,978	71,311	70,370
Sharing Revenue per Sharing Operator p.m.	Rs	33,226	32,742	32,512	32,465	32,371

8.3.4 Human Resource Analysis

8.3.4.1 Bharti Infratel Consol

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total On roll Employees ¹	Nos	2,346	2,323	2,276	2,152	2,176
Number of Towers per employee	Nos	38	38	38	40	39
Personnel Cost per employee per month	Rs	156,364	159,603	166,055	156,650	158,523
Revenue per employee per month	Rs	4,515,129	4,483,681	4,573,354	4,645,127	4,521,961

1. Total On Roll Employees include proportionate consolidation of 42% of Indus Towers Employees.

8.3.4.2 Bharti Infratel Standalone

Bharti Infratel Standalone

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total On roll Employees	Nos	1,250	1,243	1,237	1,216	1,249
Number of Towers per employee	Nos	31	31	31	31	30
Personnel Cost per employee per month	Rs	166,867	175,269	179,916	173,901	167,000
Revenue per employee per month	Rs	3,795,695	3,771,774	3,766,001	3,752,535	3,561,859

8.3.4.3 Indus Towers

Parameters	Unit	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total On roll Employees	Nos	2,609	2,571	2,474	2,229	2,207
Number of Towers per employee	Nos	46	46	48	52	53
Personnel Cost per employee per month	Rs	144,460	140,974	149,164	133,655	146,844
Revenue per employee per month	Rs	5,342,410	5,319,541	5,579,111	5,829,320	5,830,014

Note: Indus operates on outsourced operations & maintenance model in certain geographical territories wherein the associated personnel cost is recorded as part of repair & maintenance and other expenses. Hence, the related human resources key performance indicators are not strictly comparable between Bharti Infratel Standalone and Indus.

8.4 Energy Cost Analysis

Parameters	Unit	For the Quarter Ended				
		Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Energy Cost Indicators						
Energy Cost Per Tower per month	Rs	39,145	40,771	41,333	41,531	38,353
Energy Cost Per Colocation per month	Rs	17,892	18,774	19,191	19,470	18,160

8.5 Other Than Energy Cost Analysis

Parameters	Unit	For the Quarter Ended				
		Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Other Than Energy Cost						
Cost Per Tower per month	Rs	25,613	25,588	25,087	24,776	24,712
Cost per Colocation per month	Rs	11,707	11,783	11,648	11,615	11,701

8.6 Revenue and Cost Composition

Parameters	Unit	For the Quarter Ended				
		Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Revenue Composition						
Service Revenue	%	64%	64%	63%	63%	63%
Energy and other reimbursements	%	36%	36%	37%	37%	37%
Total		100%	100%	100%	100%	100%
Opex Composition						
Power and fuel	%	60%	61%	62%	63%	61%
Rent	%	16%	15%	15%	15%	15%
Employee benefits expenses	%	6%	6%	6%	6%	6%
Repair and maintenance expenses	%	13%	13%	13%	13%	14%
Other expenses	%	4%	4%	4%	3%	3%
- Other network expenses	%	1%	1%	0%	0%	1%
- Others	%	3%	3%	3%	3%	2%
Total		100%	100%	100%	100%	100%

Section 9

Basis of Preparation and Key Accounting Policies as per IGAAP

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention on the accrual basis of accounting and reporting requirements of Accounting Standard ('AS-21') 'Consolidated Financial Statements' and ('AS-27') 'Financial Reporting of Interest in Joint Venture' notified under section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies as presented below have been consistently applied by the Group and are consistent with those used in the previous periods.

These financial statements represent consolidated accounts of the Company and its subsidiary and joint venture as follows:

Entity	Country of Incorporation	Principal Service	Relationship	Shareholding
Indus Towers Limited	India	Tower Infrastructure Services	Joint Venture	42%
Bharti Infratel Services Limited	India	Operation & Management Services	Subsidiary	100%
Smartx Services Limited	India	Shared Infrastructure Services	Subsidiary	100%

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures' individual income, expenses, assets and liabilities on a line-by-line basis with similar items as well as disclosures in the Group's financial statements.

Inter-Company balances have been eliminated on consolidation for the subsidiary. Elimination of transactions between joint venture and the Company is done to the extent of proportionate share. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Key Accounting Policies

1. Revenue recognition and receivables

Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured.

Revenues include revenue from the use of sites and energy charges received from sharing operators. Revenue is recognized as and when services are rendered. If the payment terms in the service agreements include fixed escalations, the effect of such increases is recognized on a straight-line basis over the fixed, non-cancellable term of the agreement, as applicable.

Unbilled receivables represent revenues recognized from the last invoice raised to a sharing operator to the period end. These are billed in subsequent periods based on the terms of agreement with the sharing operators. The Group collects service tax on behalf of the Government of India and therefore, it is not an economic benefit flowing to the group and is excluded from revenue.

Interest and dividends

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Dividend income is recognized when our right to receive dividend is established by the reporting date.

Provision for doubtful debts

We provide for amounts outstanding for more than 105 days from the invoice date in case of site sharing debtors other than from the parent group, or in specific cases where management is of the view that the amounts for certain customers are not recoverable.

2. Use of estimates

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles (Indian GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the interim consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition, except for assets acquired under the Scheme of Arrangement, which are stated at fair values at the date of acquisition in accordance with the scheme, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises cost of acquisition, including taxes and duties (net of CENVAT credit), freight and other incidental expenses relating to acquisition and installation. Site restoration cost obligations arising from site acquisition are capitalized when it is probable than an

outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Subsequent expenditure related to a fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is capitalized at the amounts paid to acquire the respective license for use and is amortized over the period of licence, generally not exceeding three years.

Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful economic lives of intangible assets from the date they are available for use. The amortization period and the amortization method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

5. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following lives to provide depreciation on its fixed assets.

Asset Categories	Useful lives
Plant and machinery	3 to 20 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipments	2 years/ 5 years
Computers	3 to 5 years

Leasehold improvements Period of lease
or useful life,
whichever is less

The existing useful lives of fixed assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing realizable values of fixed assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of actual realization.

The site restoration cost obligation capitalized as a part of plant and machinery is depreciated over the useful life of the related asset.

6. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the statement of profit and loss under the caption depreciation and amortization expense for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

7. Retirement and other employee benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

All employees of the Group are entitled to receive benefits under the provident fund, which is a defined contribution plan. Contribution to provident fund is recognized as and when services are rendered. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Group's contributions to both these schemes are expensed in the statement of profit and loss. The Group has no further obligations under these plans beyond its monthly contributions.

The Group provides for gratuity obligations through a defined benefit retirement plan covering all employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each reporting period end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the year in which they occur in the statement of profit and loss.

The Group provides other benefits in the form of compensated absences and long term service awards. The employees of the Group are entitled to compensated absences based on the unavailed leave balance. The Group records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave encashment liability as a current liability in the balance sheet, since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Group records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

8. Provisions

A provision is recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

9. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

10. Leases

Where the Group is lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the inception of the lease term at the lower of the fair value of the leased asset and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset and the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the non-cancellable lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the non cancellable lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

11. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from

the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements, are taken to the statement of profit and loss.

14. Income taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Current

income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to statement of the profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the

said asset is created by way of credit to the statements of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

15. Employee stock compensation cost

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for options to buy equity instruments (equity-settled transactions).

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the cost of equity-settled transactions is measured using the Black-Scholes / Lattice Valuation option pricing model and the fair value is recognized as an expense over the period in which the options vest, on a straight line basis, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options to buy equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cash-settled share-based payments, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in the Consolidated Statement of Profit and Loss for the year a corresponding increase in liabilities.

16. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

17. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Section 10

GLOSSARY

10.1 Company Related Terms

4 Overlapping Circles	Represents the telecommunication circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations. Bharti Infratel is not permitted to roll out any new towers in these telecommunications Circles, although it continues to own and operate its existing telecommunications towers in these Circles, and add additional sharing operators to these towers. New tower rollout in these telecommunication circles is done by Indus.
7 Circles	Represents the telecommunications circles of Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam and North East states wherein Bharti Infratel operates on exclusive basis.
11 circles	Represents the 7 telecommunications circles of Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam and North East states wherein Bharti Infratel operates on exclusive basis and the 4 common circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations.
15 circles	Represents the 11 telecommunication circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai) and West Bengal wherein Indus operates on exclusive basis and the 4 common telecommunication circles of Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) wherein Bharti Infratel and Indus Towers have overlapping operations.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average assets. Asset is defined as the sum of non-current assets and net current assets. Net current assets are computed by subtracting current liabilities from current assets. Average assets are calculated by considering average of opening and closing assets of the relevant period.
Adjusted Fund from Operations (AFFO)	It is not an IGAAP measure and is defined as EBITDA adjusted for Maintenance and General Corporate Capex, revenue equalization and lease rent equalization (which represents straight lining of revenue and expense).
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
BISL	Bharti Infratel Services Limited
BIVL	Bharti Infratel Ventures Limited
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity share holders and net debt / (net cash).
Cash Profit From Operations	It is not an IGAAP measure and is defined as operating income adjusted for depreciation and amortization, revenue equalization, lease rent equalizations and finance costs.
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations.
Consolidated Financial	The Consolidated financial statements of the company till FY 2012-13 represent the financials of Bharti Infratel Ltd Standalone taken together with its wholly owned subsidiary Bharti Infratel Ventures Ltd and Bharti Infratel's 42% equity

statements	interest in Indus Towers Ltd. Accounted for by proportionate consolidation. Consequent to Indus Merger, the financial statements of Indus have been prepared after giving effect to the Merger Scheme. Accordingly the Consolidated Financial Results of the Company from quarter ended June 2013 and onwards represent the financials of Bharti Infratel Ltd Standalone taken together with its 42% equity interest in Indus Towers Ltd. Accounted for by proportionate consolidation and consolidating the new subsidiary Bharti Infratel Services Ltd.
CSR	Corporate Social Responsibility
Cumulative Investments	Cumulative Investments comprises of gross fixed assets (including Capital Work In Progress).
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)- Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before interest, taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before interest, taxation including other income for the relevant period.
EBITDA	Earnings before interest, taxation, depreciation and amortization and charity and donation excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost and tax expense.
EBITDA (Including Other Income)	Earnings before interest, taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) as at the end of the relevant period.
EV / EBITDA (times)(LTM)	Computed by dividing Enterprise Value as at the end of the relevant period (EV) by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Future Minimum Lease Payment Receivable	The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements.
GAAP	Generally Accepted Accounting Principle
IGAAP	Indian Generally Accepted Accounting Principle
Incremental Return on Capital Employed	For the full year computations, Incremental Return on Capital Employed is computed by dividing Incremental EBIT during the relevant periods by Incremental Average Capital Employed during the corresponding periods. For the quarterly computation, it is computed by dividing the incremental EBIT (calculated as difference between EBIT of the last 12 months from the end of relevant reporting period and EBIT of 12 months immediately preceding the last 12 months from the end of relevant period) with the incremental average capital employed of the corresponding periods
Incremental Return on Equity	For the full year computations, Incremental Return on Equity is calculated by dividing Incremental Profit after Tax during the relevant periods by Incremental Average Shareholder's Equity during the corresponding periods. For the quarterly computation, it is computed by dividing the incremental PAT (calculated as difference between PAT of the last 12 months from the end of relevant reporting period and PAT of 12 months immediately preceding the last 12 months from the end of relevant period) with the incremental average shareholder's Equity of the corresponding periods
Indus Merger	During the quarter ended June 30, 2013, the Scheme of Arrangement (Scheme) under Section 391 to 394 of the Companies Act, 1956 for transfer of all assets and liabilities as defined in the Scheme from Bharti Infratel Ventures Limited (BIVL), wholly owned subsidiary of the Company, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor companies') to Indus Towers Limited (Indus) was sanctioned by the Hon'ble High Court of Delhi vide its order dated on April 18, 2013 subject to the final order in another appeal pending before the Division Bench of Delhi High Court and any other orders in any further proceedings thereafter. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order with the Registrar of Companies with an appointed date of April 1, 2009 i.e. effective date of scheme and accordingly effective June 11, 2013 the transferor companies have ceased to exist and have become part of Indus Towers Ltd. Pursuant to the Indus Merger the IRU agreements between the Transferor Companies and Transferee Company Ceases to exist.

Indus Consolidation	Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd and 100% of BIVL till FY end 31 st Mar 2013 net of IRU eliminations. W.e.f quarter ending June'13 and onwards Indus Consolidation represents consolidation of Bharti Infratel's 42% proportionate shareholding in Indus Towers Ltd.
Intangibles	Comprises of acquisition cost of software.
∞	Not ascertainable (infinite)
Interest Coverage Ratio(LTM)	It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by interest on borrowing for the preceding (last) 12 months.
IRU	Indefeasible right to use
Lease Rent Equalization	It represents the effect of fixed escalations (as per the terms of lease agreements with landlords) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable
LTM	Last Twelve months
Market Capitalization	Number of issued and outstanding shares as at end of the period multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Maintenance & General Corporate Capex	Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life as well as General Corporate related capital expenditure such as on office/ facilities and information technology.
Net Debt / (Net Cash)	It is not an IGAAP measure and is defined as the long-term borrowing, short-term borrowings and current portion of long-term borrowings minus cash and cash equivalents, current and non-current investments, fixed deposits included in Other non-current assets with maturity for more than 12 months and short term loan to the parent company adjusted for unpaid dividend declared and adjusted in equity as at the end of the relevant period.
Net Debt / (Net Cash) to EBITDA (LTM)	It is computed by dividing net debt / (net cash) as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
Net Debt / (Net Cash) to Funded Equity Ratio	It is computed by dividing net debt / (net cash) as at the end of the relevant period by Equity attributable to equity share holders as at the end of the relevant period.
Operating Free Cash flow	It is not an IGAAP measure and is defined as EBITDA adjusted for Capex , revenue equalization and lease rent equalization.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by diluted annual earnings per share. Annual Diluted Earnings per share is calculated by adding the preceding last four quarters diluted Earnings per share
ROC	Registrar of Companies
Return On Capital Employed (ROCE) Pre Tax – (LTM)	For the full year computations, ROCE is computed by dividing the sum of EBIT for the period by average (of opening and closing) capital employed. For the quarterly computations, it is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
Return On Equity (ROE)-(LTM)	For the full year computations, ROE is computed by dividing the sum of Profit after tax for the period by average (of opening and closing) equity shareholders funds. For the quarterly computations, it is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders funds during the relevant periods.
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period.
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
SHA	Shareholders Agreement

Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower
Sharing Revenue	It represents service revenue accrued during the relevant period and includes revenue equalization net of service level credits.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period, determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers
Tower and Related Infrastructure	Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works

10.2 Regulatory Terms

BSE	The Bombay Stock Exchange Limited
DoT	Department of Telecommunications
IP-1	Infrastructure Provider Category 1
NSE	National Stock Exchange
SEBI	Securities and Exchange Board of India
TEC	Telecom Engineering Center
TRAI	Telecom Regulatory Authority of India

10.3 Others (Industry) Terms

BTS	Base Transceiver Station
CII	Confederation of Indian Industry
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
GBT	Ground Based Towers
IPMS	Integrated Power Management Systems
PAN	Presence Across Nation
PPC	Plug and Play Cabinet
RESCO	Renewable Energy Service Company
RET	Renewable Energy Technology
RTT	Roof Top Towers
TAIPA	Tower and Infrastructure Providers Association
Wi-Fi	Wireless Fidelity

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