



January 27, 2016

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

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

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial Results for the third quarter (Q3) ended on December 31, 2015.

Dear Sir/ Madam,

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) ended on December 31, 2015:

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

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on January 27, 2016 and approved by the Board of Directors in its meeting held on January 27, 2016.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited


Shweta Girotra
Company Secretary

Encl: As above

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Bharti Infratel Limited

1. We have audited the quarterly financial results of Bharti Infratel Limited ("the Company") for the quarter ended December 31, 2015, and the year-to-date results for the period April 1, 2015 to December 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2015 as well as the year to date results for the period from April 1, 2015 to December 31, 2015.

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


per Vineet Kedia
Partner
Membership No.: 212230



Place: Gurgaon
Date: January 27, 2016

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Audited financial results for the quarter ended December 31, 2015 as per Indian GAAP (as standalone entity)

(In ₹ Million except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	14,031	13,857	13,594	41,763	40,516	53,889
2	Expenses						
	(a) Power and fuel	5,013	5,055	5,010	15,080	15,279	19,843
	(b) Rent	730	702	686	2,157	2,016	2,731
	(c) Employee benefits expenses	652	662	616	1,957	1,817	2,444
	(d) Depreciation and amortization expense	2,947	2,906	2,851	8,719	8,344	11,222
	(e) Repair and maintenance expenses	943	971	979	2,899	2,937	3,991
	(f) Other expenses	436	408	224	1,192	860	940
	Total Expenses	10,721	10,706	10,366	32,004	31,253	41,171
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	3,310	3,151	3,228	9,759	9,263	12,718
4	Other income	1,178	1,748	853	4,830	14,567	19,954
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,488	4,899	4,081	14,589	23,830	32,672
6	Finance costs	1	2	(8)	4	(76)	(65)
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,487	4,897	4,089	14,585	23,906	32,737
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	4,487	4,897	4,089	14,585	23,906	32,737
10	Tax expense	1,534	1,705	1,350	5,064	3,828	5,485
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	2,953	3,192	2,739	9,521	20,078	27,252
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit (+)/ Loss (-) for the period / year (11-12)	2,953	3,192	2,739	9,521	20,078	27,252
14	Paid-up equity share capital (Face value ₹ 10 each)	18,967	18,967	18,906	18,967	18,906	18,938
15	Reserves excluding revaluation reserves including employee stock option outstanding	170,072	167,271	168,345	170,072	168,345	160,697
16	Earnings per share (Face value ₹ each) (in ₹)						
	a. Basic and diluted EPS before Extraordinary items						
	i) Basic	1.557	1.683	1.449	5.022	10.623	14.415
	ii) Diluted	1.557	1.683	1.446	5.022	10.604	14.401
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	1.557	1.683	1.449	5.022	10.623	14.415
	ii) Diluted	1.557	1.683	1.446	5.022	10.604	14.401

Notes to accounts

- The above financial results for the quarter and nine months ended Dec 31, 2015 have been reviewed by the Audit Committee in its meeting held on Jan 27, 2016 and approved by the Board of Directors in its meeting held on Jan 27, 2016.
- Pursuant to Initial Public offer (IPO), the Company received ₹ 31,657 Mn (net of selling shareholders' proceeds). Details of utilization of IPO proceeds are as follows:-

S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus			Total utilization						Amount pending utilization (A-G)
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2013-14 (B)	FY 2014-15 (C)	Q1' 2015-16 (D)	Q2' 2015-16 (E)	Q3' 2015-16 (F)	Upto Dec 31, 2015 (G) = (B+C+D+E+F)	
1	Installation of 4,813 new towers	10,865	5,071	4,253	1,541	897	2,582	764	680	613	5,536	5,329
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	1,785	3,347	6,032	1,452	1,160	150	12,141	-
3	Green initiative at tower sites	6,394	2,991	2,768	635	310	1,258	469	176	107	2,320	4,074
4	General corporate purposes(including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	-	1,128	1,129	-	-	-	2,257	-
	Total	31,657	14,239	13,457	3,961	5,682	11,001	2,685	2,016	870	22,254	9,403

Actual fund utilization upto Dec 31, 2015 has been lower primarily on account of lower capex deployment.

GA *A*

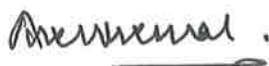
Unspent amount of ₹ 9,403 Mn is lying in the investment in mutual funds as shown below:-

Particulars	As at Dec 31, 2015	
	No of units	Amount ₹ Million*
Investment in mutual funds	367,287,572	12,043
Total	367,287,572	12,043

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

3. Since the Company's business activity falls within a single business and geographical segment of providing passive infrastructure, there is no separate reportable segment as defined under Accounting Standard - 17 'Segment reporting'.
4. Bharti Infratel Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) has acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. 55,710 and 770 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and ₹10 per share respectively have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. As of December 31, 2015, the ESOP Trust holds 1,595,520 equity shares.
5. Previous year's/ period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
January 27, 2016

For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

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



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Bharti Infratel Limited

1. We have audited the quarterly consolidated financial results of Bharti Infratel Limited for the quarter ended December 31, 2015, and the consolidated year to date results for the period April 1, 2015 to December 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as the consolidated year-to-date financial results have been prepared on the basis of the interim condensed consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of Rs 110,423 million as at December 31, 2015 as well as total revenue of Rs. 50,518 million and Rs. 17,052 million for the nine months and three months period then ended respectively, included in the consolidated year to date results and quarterly consolidated financial results, in respect of Indus Towers Limited ('Indus'), joint venture of the Company. The interim financial statements and other financial information of Indus, have been audited by other auditors, whose report has been furnished to us and our opinion on the quarterly consolidated financial results and the consolidated year to date financial results to the extent they have been derived from such interim financial statements, is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results:

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

Sr. No.	Name	Relationship
1	Bharti Infratel Services Limited	Subsidiary
2	Smartx Services Limited (incorporated on September 21, 2015)	Subsidiary
3	Indus Towers Limited	Joint Venture



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2015 as well as the consolidated year to date results for the period April 1, 2015 to December 31, 2015.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W


per **Vineet Kedia**
Partner

Membership No.: 212230

Place: Gurgaon

Date: January 27, 2016



BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Consolidated audited financial results for the quarter ended December 31, 2015 as per Indian GAAP

(In ₹ Million except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	30,930	30,378	29,488	91,465	87,216	116,683
2	Expenses						
	(a) Power and fuel	10,717	10,762	10,540	32,212	32,115	41,950
	(b) Rent	2,687	2,538	2,390	7,781	6,964	9,460
	(c) Employee benefits expenses	1,101	1,103	1,001	3,221	2,964	3,997
	(d) Depreciation and amortization expense	5,639	5,675	5,566	16,885	16,239	21,847
	(e) Repair and maintenance expenses	2,269	2,212	2,298	6,777	6,773	9,071
	(f) Other expenses	726	751	528	2,061	1,728	2,164
	Total Expenses	23,139	23,041	22,323	68,937	66,783	88,489
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	7,791	7,337	7,165	22,528	20,433	28,194
4	Other income	1,329	2,157	1,216	5,644	3,525	5,223
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,120	9,494	8,381	28,172	23,958	33,417
6	Finance costs	502	574	696	1,741	2,244	2,902
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,618	8,920	7,685	26,431	21,714	30,515
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	8,618	8,920	7,685	26,431	21,714	30,515
10	Tax expense	2,964	3,128	2,616	9,228	7,365	10,591
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	5,654	5,792	5,069	17,203	14,349	19,924
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit (+)/ Loss (-) for the period / year (11-12)	5,654	5,792	5,069	17,203	14,349	19,924
14	Paid-up equity share capital (Face value ₹ 10 each)	18,967	18,967	18,906	18,967	18,906	18,938
15	Reserves excluding revaluation reserves including employee stock option outstanding	167,209	162,088	161,910	167,209	161,910	151,262
16	Earnings per share (Face value ₹ 10 each) (in ₹)						
	a. Basic and diluted EPS before Extraordinary items						
	i) Basic	2.981	3.054	2.682	9.073	7.592	10.539
	ii) Diluted	2.981	3.053	2.677	9.073	7.578	10.529
	b. Basic and diluted EPS after Extraordinary items						
	i) Basic	2.981	3.054	2.682	9.073	7.592	10.539
	ii) Diluted	2.981	3.053	2.677	9.073	7.578	10.529

Notes to accounts

- The above financial results for the quarter and nine months ended Dec 31, 2015 have been reviewed by the Audit Committee in its meeting held on Jan 27, 2016 and approved by the Board of Directors in its meeting held on Jan 27, 2016.
- The consolidated financial results represent results of the Company, its Subsidiaries and its share in Joint Venture Company accounted for by proportionate consolidation.
- Pursuant to Initial Public offer (IPO), the Company received ₹ 31,657 Mn (net of selling shareholders' proceeds). Details of utilization of IPO proceeds are as follows:-

S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus			Total utilization						Amount pending utilization (A-G)
			FY 2013-14	FY 2014-15	FY 2015-16	FY 2013-14 (B)	FY 2014-15 (C)	Q1' 2015-16 (D)	Q2' 2015-16 (E)	Q3' 2015-16 (F)	Upto Dec 31, 2015 (G) = (B+C+D+E+F)	
1	Installation of 4,813 new towers	10,865	5,071	4,253	1,541	697	2,582	764	680	613	5,536	5,329
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	1,785	3,347	6,032	1,452	1,160	150	12,141	-
3	Green initiative at tower sites	6,394	2,991	2,768	635	310	1,258	469	176	107	2,320	4,074
4	General corporate purposes (including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	-	1,128	1,129	-	-	-	2,257	-
	Total	31,657	14,239	13,457	3,961	5,682	11,001	2,685	2,016	870	22,254	9,403

Actual fund utilization upto Dec 31, 2015 has been lower primarily on account of lower capex deployment.

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Unspent amount of ₹ 9,403 Mn is lying in the investment in mutual funds shown below:-

Particulars	As at Dec 31, 2015	
	No of units	Amount ₹ Million*
Investment in mutual funds	367,287,572	12,043
Total	367,287,572	12,043

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

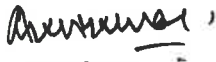
4. Bharti Infratel Employee Welfare Trust (a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company) has acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. 55,710 and 770 equity shares of ₹ 10 each at an exercise price of ₹ 109.67 and ₹10 per share respectively have been transferred to employees upon exercise of stock options, under ESOP Scheme 2008. As of December 31, 2015, the ESOP Trust holds 1,595,520 equity shares.
5. Since the Company's business activity falls within a single business and geographical segment of providing passive infrastructure, there is no separate reportable segment as defined under Accounting Standard - 17 'Segment reporting'.
6. The Company has opted to publish the consolidated financial results. Standalone results are available on the Company's website www.bharti-infratel.com. Key numbers of Standalone Financial Results of the Company are as under:

(In ₹ Million)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
1	Income from operations	14,031	13,857	13,594	41,763	40,516	53,889
2	Profit before tax	4,487	4,897	4,089	14,585	23,906	32,737
3	Profit after tax	2,953	3,192	2,739	9,521	20,078	27,252

7. Previous year's/ period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.

For Bharti Infratel Limited


Akhil Gupta
Chairman

New Delhi
January 27, 2016

For Bharti Infratel Limited


D S Rawat
Managing Director & CEO

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

