



January 17, 2018

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra kurla Complex,
Bandra (E), Mumbai 400 051

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Financial Results for the third quarter (Q3) and nine months ended December 31, 2017

Dear Sir / Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the third quarter (Q3) and nine months ended December 31, 2017.

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

The above financial results have been reviewed by the Audit & Risk Management Committee in its meeting held on Wednesday, January 17, 2018 and based on its recommendation, approved by the Board of Directors in its meeting held on Wednesday, January 17, 2018. The Board Meeting commenced at 12:45 p.m. and concluded at 5 : 00 p.m.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited


Samridhi Rodhe
Company Secretary



Encl: As above

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BHARTI INFRATEL LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bharti Infratel Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), and its share of the profit of its joint venture for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 4 below, the Statement:

- (i) includes the results of the following entities:
 - a. Bharti Infratel Limited (BIL) (Holding Company)
 - b. Smartx Services Limited (100% subsidiary of BIL)
 - c. Indus Towers Limited (Joint venture of BIL)
 - d. Bharti Infratel Employee Welfare Trust
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2017.

4. The consolidated financial results includes the Group's share of profit after tax of Rs. 3,226 million and Rs. 9,738 million and total comprehensive income of Rs. 3,224 million and Rs. 9,733 million for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated financial results, in respect of Indus Towers Limited, joint venture whose interim financial statements have not been audited by us. These interim financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated January 23, 2017 and May 08, 2017 respectively for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Hemant M. Joshi

Partner

(Membership No. 38019)

New Delhi, January 17, 2018

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Telephone no. +91 11 46666100 Fax no. +91 11 46666137, Email id: compliance.officer@bharti-infratel.in

Statement of Audited Consolidated Ind AS financial results for the quarter and nine months ended December 31, 2017

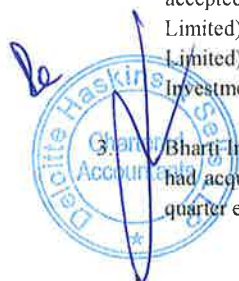
(In ₹ Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	16,963	16,587	15,300	49,484	44,794	60,847
Other income	200	151	178	490	521	711
Total income	17,163	16,738	15,478	49,974	45,315	61,558
Expenses						
Power and fuel	5,927	5,718	5,374	16,895	15,678	21,143
Rent	883	877	799	2,622	2,342	3,184
Employee benefit expenses	723	739	698	2,205	2,071	2,746
Repairs and maintenance	1,010	1,020	998	3,083	3,039	4,084
Other expenses	301	255	319	766	888	1,165
Total expenses	8,844	8,609	8,188	25,571	24,018	32,322
Profit before depreciation and amortisation, finance costs(net), charity and donation, share of profit of joint venture and tax	8,319	8,129	7,290	24,403	21,297	29,236
Depreciation and amortization expense	3,020	3,097	3,059	9,164	9,080	12,167
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(92)	(98)	(125)	(287)	(390)	(510)
Finance costs (net)	2,928	2,999	2,934	8,877	8,690	11,657
Charity and donation	123	(619)	(1,483)	(1,510)	(6,311)	(6,542)
Profit before share of profit of joint venture and tax	5,126	5,669	5,783	16,814	18,698	23,847
Share of profit of joint venture	3,226	3,304	3,041	9,738	8,678	11,950
Profit before tax	8,352	8,973	8,824	26,552	27,376	35,797
Income tax expense :	2,498	2,589	2,620	7,675	5,872	8,327
Current tax	2,228	2,293	2,086	6,770	5,506	8,594
Deferred tax	270	296	534	905	366	(267)
Profit after tax	5,854	6,384	6,204	18,877	21,504	27,470
Other comprehensive income ('OCI')						
Items that will not be re-classified to profit and loss						
Remeasurement of the gain/ (loss) of defined benefit plans(net of tax)	4	1	1	(2)	(2)	(6)
Share of profit/(Loss) in OCI of joint venture	(2)	(2)	5	(5)	(15)	(9)
Items that will be re-classified to profit and loss						
Fair Value changes on financial assets through OCI (net of tax)	(10)	31	3	26	62	99
Other comprehensive income for the period/year (net of tax)	(8)	30	9	19	45	84
Total comprehensive income for the period/year (net of tax)	5,846	6,414	6,213	18,896	21,549	27,554
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496	18,496
Other equity	145,428	139,923	157,572	145,428	157,572	136,497
Earnings per share (nominal value of share ₹ 10 each)						
Basic	3.166	3.453	3.356	10.210	11.496	14.728
Diluted	3.166	3.453	3.356	10.210	11.495	14.727

Notes to accounts

- The above financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee in its meeting held on January 17, 2018 and approved by the Board of Directors in its meeting held on January 17, 2018.
- The above financial results are extracted from the interim condensed audited consolidated financial statements of the Company, which have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The interim consolidated financial results represent results of the Company, its subsidiary (Smartx Services Limited), its controlled trust (Bharti Infratel Employee's Welfare Trust) and its share in Joint Venture Company (Indus Towers Limited) prepared as per Ind AS 110 on consolidated financial statements, Ind AS 111 on joint arrangements and Ind AS 28 on investment in associates and joint venture.

Bharti Infratel Employee's Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended December 31, 2017, 17,664 equity shares of ₹ 10 each and 7,063 equity shares of ₹ 109.67 each have been transferred to



employee's upon exercise of stock options. As of December 31, 2017, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 7,93,068 shares (of Face Value of ₹ 10 each) (March 31, 2017- 852,656 shares) of the Company.

4. The audited results of Bharti Infratel Limited for the periods are available on our website, www.bharti-infratel.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com. The below information has been extracted from the interim condensed audited financial statements. Key numbers of Standalone Financial Results of the Company are as under:

(In ₹ Million)

S.No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
1	Revenue from operations	16,952	16,577	15,300	49,463	44,794	60,847
2	Profit before tax	5,122	5,667	5,783	26,818	28,207	33,357
3	Profit after tax	3,170	3,638	3,679	20,791	23,801	27,050

5. The Consolidated segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) which includes review of the results of the joint venture on proportionate consolidation basis. The results of the joint venture which were hitherto consolidated and/or accounted under proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Company, however, considers joint venture as "Operating Segment" as defined under Ind AS 108 based on review by CODM and accordingly presented segment information for two segments i.e. Infratel (including subsidiaries) and Indus (proportionate share). The total segment revenue and segment results have also been reconciled with the amount reported in the financial results.

(In ₹ Million)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	a) Infratel (including subsidiaries)	16,963	16,587	15,300	49,484	44,794	60,847
	b) Indus (Proportionate Share)	19,601	19,905	18,718	58,822	54,262	73,423
	Total	36,564	36,492	34,018	108,306	99,056	134,270
	Less: Inter segment Revenue	11	10	11	32	23	33
	Net Income from Operations	36,553	36,482	34,007	108,274	99,033	134,237
	Less: Revenue related to Joint venture (Indus)	19,590	19,895	18,707	58,790	54,239	73,390
	Net Income from Operations	16,963	16,587	15,300	49,484	44,794	60,847
2	Segment Results						
	Profit before tax and finance cost/ (income)						
	a) Infratel (including subsidiaries)	5,249	5,050	4,300	25,314	21,897	26,815
	b) Indus (Proportionate Share)	5,333	5,556	5,195	16,203	14,958	20,492
	Total	10,582	10,606	9,495	41,517	36,855	47,307
	Less: Inter segment Profit	-	-	1	10,010	9,510	9,510
	Net Profit before tax and finance cost	10,582	10,606	9,494	31,507	27,345	37,797
	Less: Share of profit of joint venture	5,333	5,556	5,194	16,203	14,958	20,492
	Net Profit before tax and finance cost/ (income) as reported	5,249	5,050	4,300	15,304	12,387	17,305
	Less: Finance Cost / (income)	123	(619)	(1,483)	(1,510)	(6,311)	(6,542)
	Net Profit before tax as reported	5,126	5,669	5,783	16,814	18,698	23,847
	Share of profit/ (loss) of joint venture	3,226	3,304	3,041	9,738	8,678	11,950
	Net Profit from ordinary activities before tax	8,352	8,973	8,824	26,552	27,376	35,797
3	Segment Assets						
	a) Infratel (including subsidiaries)	197,798	193,982	208,890	197,798	208,890	212,694
	b) Indus (Proportionate Share)	98,687	100,291	94,816	98,687	94,816	94,781
	Total	296,485	294,273	303,706	296,485	303,706	307,475
	Less: Intersegment Assets	61,825	61,343	60,643	61,825	60,643	60,647
	Net assets	234,660	232,930	243,063	234,660	243,063	246,828
	Less: Share of assets of joint venture	44,901	49,959	42,089	44,901	42,089	39,044
	Net segment assets as reported	189,759	182,971	200,974	189,759	200,974	207,784
4	Segment Liabilities						
	a) Infratel (including subsidiaries)	24,054	23,317	23,287	24,054	23,287	50,620
	b) Indus (Proportionate Share)	46,307	50,884	43,930	46,307	43,930	39,269
	Total	70,361	74,201	67,217	70,361	67,217	89,889
	Less: Intersegment Liabilities	(483)	(426)	87	(483)	87	(2,074)
	Net assets	70,844	74,627	67,130	70,844	67,130	91,963
	Less: Share of liabilities of joint venture	45,009	50,075	42,225	45,009	42,225	39,172
	Net segment liabilities as reported	25,835	24,552	24,905	25,835	24,905	52,791



6. On May 8, 2017, the Board of Directors had proposed a final dividend of ₹ 4 per equity share to all the existing shareholders for the year ended March 31, 2017 which has been approved by the shareholders in the annual general meeting dated July 22, 2017 and paid during the quarter ended September 30, 2017

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
January 17, 2018



For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARTI INFRATEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Bharti Infratel Limited** ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim condensed standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

rk



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2017.
4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 23, 2017 and May 08, 2017 respectively for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Hemant M. Joshi
Partner
(Membership No. 38019)

New Delhi, January 17, 2018

BHARTI INFRATEL LIMITED
(CIN : L64201DL2006PLC156038)

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

Telephone no. +91 11 46666100 Fax no. +91 11 46666137, Email id: compliance.officer@bharti-infratel.in

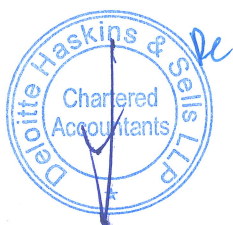
Statement of Audited Standalone Ind AS financial results for the quarter and nine month ended December 31, 2017

(In ₹ Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited	Audited	Audited	Audited	Audited	Audited
Income						
Revenue from operations	16,952	16,577	15,300	49,463	44,794	60,847
Other income	199	151	178	10,499	10,031	10,221
Total Income	17,151	16,728	15,478	59,962	54,825	71,068
Expenses						
Power and fuel	5,925	5,717	5,374	16,892	15,678	21,143
Rent	879	873	799	2,614	2,342	3,184
Employee benefit expenses	723	739	698	2,205	2,071	2,746
Repairs and maintenance	1,010	1,020	998	3,083	3,039	4,084
Other expenses	300	254	319	764	888	1,164
Total Expenses	8,837	8,603	8,188	25,558	24,018	32,321
Profit before depreciation and amortization, finance cost (net), charity and donation and tax	8,314	8,125	7,290	34,404	30,807	38,747
Depreciation and amortization expense	3,019	3,095	3,059	9,161	9,080	12,167
Less: adjusted with general reserve in accordance with the scheme of arrangement with Bharti Airtel Limited	(92)	(98)	(125)	(287)	(390)	(510)
Finance costs (net)	2,927	2,997	2,934	8,874	8,690	11,657
Charity and donation	123	(619)	(1,483)	(1,510)	(6,310)	(6,541)
Profit before tax	5,122	5,667	5,783	26,818	28,207	33,357
Income tax expense:	1,952	2,029	2,104	6,027	4,406	6,307
Current tax	2,227	2,293	2,086	6,769	5,506	8,594
Deferred tax	(275)	(264)	18	(742)	(1,100)	(2,287)
Profit after tax	3,170	3,638	3,679	20,791	23,801	27,050
Other comprehensive income ('OCI')						
Items that will not be re-classified to Profit and Loss						
Remeasurements gains/(loss) of defined benefit plans (net of tax)	4	1	1	(2)	(2)	(6)
Items that will be re-classified to Profit and Loss						
Fair value changes on financial assets through OCI (net of tax)	(10)	31	3	26	62	99
Other comprehensive income for the period/year, net of tax	(6)	32	4	24	60	93
Total comprehensive income for the period/year, net of tax	3,164	3,670	3,683	20,815	23,861	27,143
Paid-up equity share capital (Face value ₹ 10 each)	18,496	18,496	18,496	18,496	18,496	18,496
Other equity	155,514	152,446	166,979	155,514	166,979	143,875
Earnings per share (Nominal Value of share ₹ 10 each)						
Basic	1.714	1.967	1.989	11.241	12.715	14.494
Diluted	1.714	1.967	1.989	11.241	12.715	14.494

Notes to accounts

- The above financial results for quarter and nine month ended December 31, 2017 have been reviewed by the Audit Committee in its meeting held on January 17, 2018 and approved by the Board of Directors in its meeting held on January 17, 2018.
- The above financial results are extracted from the interim condensed audited financial statements of the Company which have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Bharti Infratel Employee's Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] had acquired 1,652,000 equity shares of the Company from the open market at an average price of ₹ 377.72 per share. During the quarter ended December 31, 2017, 17,664 equity shares of ₹ 10 each and 7,063 equity shares of ₹ 109.67 each have been transferred to employees upon exercise of stock options. As of December 31, 2017, Bharti Infratel Employee's Welfare Trust ('the Trust') holds 7,93,068 shares (of Face Value of ₹ 10 each) (March 31, 2017- 852,656 shares) of the Company.
- The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result in to identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment, hence, the relevant disclosures as per Ind AS 108 – operating segments are not applicable to the Company on a standalone basis.



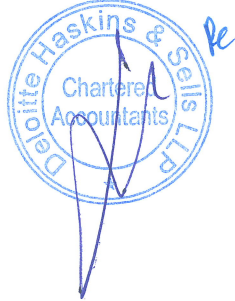
5. On May 8, 2017, the Board of Directors had proposed a final dividend of ₹ 4 per equity share to all the existing shareholders for the year ended March 31, 2017 which has been approved by the shareholders in the annual general meeting dated July 22, 2017 and paid during the quarter ended September 30, 2017.

For Bharti Infratel Limited

Akhil Gupta

Akhil Gupta
Chairman

New Delhi
January 17, 2018



For Bharti Infratel Limited

D S Rawat

D S Rawat
Managing Director & CEO

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

del