

**Auditor's Report on Quarterly Financial Results and Year End Financial Results of
Bharti Infratel Limited Pursuant to the Clause 41 of the Listing Agreement**

**To,
Board of Directors
Bharti Infratel Limited**

1. We have audited the quarterly financial results of Bharti Infratel Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2015, and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2014, which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified 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; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, as required under Clause 41 (I)(d) of the Listing Agreement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants


per Vineet Kedia

Partner

Membership No.: 212230

Chartered Accountants

Place of signature: Gurgaon

Date: April 27, 2015



BHARTI INFRATEL LIMITED

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

Audited financial results for the fourth quarter and financial year ended March 31, 2015 as per Indian GAAP (as standalone entity)

Part I		(In ₹ Million except per share data)				
S.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Audited (Refer note 9)	Audited	Audited (Refer note 9)	Audited	Audited
1	Income from operations	13,373	13,594	12,940	53,889	49,993
2	Expenses					
	(a) Power and fuel	4,564	5,010	4,755	19,843	19,537
	(b) Rent	715	686	626	2,731	2,492
	(c) Employee benefits expenses	627	616	552	2,444	2,151
	(d) Depreciation and amortization expense	2,878	2,851	2,588	11,222	11,014
	(e) Repair and maintenance expenses	1,054	979	1,061	3,991	3,731
	(f) Other expenses	80	224	401	940	1,313
	Total Expenses	9,918	10,366	9,983	41,171	40,238
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	3,455	3,228	2,957	12,718	9,755
4	Other income	5,387	853	1,001	19,954	5,302
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,842	4,081	3,958	32,672	15,057
6	Finance costs	11	(8)	(64)	(65)	91
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,831	4,089	4,022	32,737	14,966
8	Exceptional items	-	-	-	-	-
9	Profit (+) / loss(-) from ordinary activities before tax (7-8)	8,831	4,089	4,022	32,737	14,966
10	Tax expense	1,657	1,350	1,295	5,485	4,067
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	7,174	2,739	2,727	27,252	10,899
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+) / Loss (-) for the period / year (11-12)	7,174	2,739	2,727	27,252	10,899
14	Paid-up equity share capital (Face value ₹ 10 each)	18,938	18,906	18,893	18,938	18,893
15	Reserves excluding revaluation reserves including employee stock option outstanding	160,697	168,345	158,593	160,697	158,593
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	3.792	1.449	1.444	14.415	5.770
	ii) Diluted	3.788	1.446	1.441	14.401	5.757
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	3.792	1.449	1.444	14.415	5.770
	ii) Diluted	3.788	1.446	1.441	14.401	5.757

Part II		Quarter ended			Year ended	
S.No.	Particulars	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	a. Number of shares	532,117,293	475,553,005	389,301,113	532,117,293	389,301,113
	b. Percentage of shareholding	28.10%	25.15%	20.61%	28.10%	20.61%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	1,360,000,000	1,415,000,000	1,500,000,000	1,360,000,000	1,500,000,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	71.81%	74.85%	79.39%	71.81%	79.39%
3	Non-promoter non-public shareholding					
	Number of shares	1,652,000	Nil	Nil	1,652,000	Nil
	Percentage of shareholding	0.09%	0.00%	0.00%	0.09%	0.00%
S.No.	Particulars	Quarter ended March 31, 2015				
B	Status of investor complaints as on Mar 31, 2015 is as follows:					
	Complaints pending as on January 1, 2015					
	Complaints received during the period					
	Complaints resolved during the period					
	Complaints pending as on Mar 31, 2015					

Notes to accounts

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

									(In ₹ Million)
S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus		Total utilization				Amount pending utilization (A-D)
			FY 2013-14	FY 2014-15	FY 2013-14 (B)	FY 2014-15		Upto Mar 31, 2015 D=(B+C)	
						Q4	2014-15 (C)		
1	Installation of 4,813 new towers	10,865	5,071	4,253	897	869	2,582	3,479	7,386
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	3,347	1,710	6,032	9379*	2,762
3	Green initiative at tower sites	6,394	2,991	2,768	310	401	1,258	1,568	4,826
4	General corporate purposes(including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	1,128	-	1,129	2,257	-
	Total	31,657	14,239	13,457	5,682	2,980	11,001	16,683	14,974

* Includes inventory as on March 31, 2015 amounting to ₹ 211 Mn.

Actual fund utilization in fiscal year 2014-15 has been lower primarily on account of lower capex deployment.

Unspent amount of ₹ 14,974 Mn is lying in the Mutual funds investments and is shown as under:-

Particulars	As at March 31, 2015	
	No of units	Amount ₹ Million**
Current	580,429,926	16,810
Total	580,429,926	16,810

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

- During the quarter ended March 31, 2015, the Company has issued 3,216,288 equity shares of ₹ 10 each at an exercise of ₹ 109.67 per share, pursuant to exercise of employee stock options under the ESOP Scheme 2008.
- The Board of Directors has proposed a final dividend of ₹ 6.50 per equity share to all the existing shareholders for the year ended March 31, 2015. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting.
- Statement of assets and liabilities is as follows:

Particulars		As of	
		Mar 31, 2015	Mar 31, 2014
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital	18,938	18,893	
b) Reserves and surplus	160,697	158,593	
	179,635	177,486	
2 Non-Current Liabilities			
a) Deferred tax liabilities (net)	4,971	4,330	
b) Other long-term liabilities	5,485	14,087	
c) Long-term provisions	3,510	3,374	
	13,966	21,791	
3 Current Liabilities			
a) Trade payables	1,015	1,459	
b) Other current liabilities	12,679	12,933	
c) Short-term provisions	14,920	9,815	
	28,614	24,207	
Total Equity and Liabilities	222,215	223,484	
B ASSETS			
1 Non-Current Assets			
a) Fixed assets	65,382	67,377	
b) Non-current investments	87,801	96,761	
c) Long-term loans and advances	2,825	3,214	
d) Other non-current assets	17,457	15,153	
	173,465	182,505	
2 Current Assets			
a) Current investments	31,440	33,670	
b) Trade receivables	3,392	2,774	
c) Cash and cash equivalents	8,882	474	
d) Short-term loans and advances	3,911	2,737	
e) Other current assets	1,125	1,324	
	48,750	40,979	
Total Assets	222,215	223,484	

6. Pursuant to the guidance issued by ICAI during the quarter i.e FAQ on the provision of CSR under Section 135 of the Companies Act, 2013 and Rule thereon, the Company, during the quarter, has changed its accounting policy to account for CSR expenditure as appropriation to the Statement of Profit and Loss instead of charging it to the Statement of Profit and Loss, with retrospective effect from April 1, 2014. Accordingly, CSR expenditure for nine months ended December 31, 2014 of Rs. 75 Mn has been adjusted in the financial results for the quarter and total CSR expenditure for the year of Rs 173 Mn has been appropriated to the Statement of Profit and Loss under 'Reserves and Surplus'.
7. During the quarter ended March 31, 2015, Bharti Infratel Employee Welfare Trust (a trust set up for administration of ESOP Schemes of the Company) was formed and has acquired 1,652,000 Bharti Infratel equity shares from the open market at an average price of Rs 377.71 per share.
8. 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'.
9. Figures for the quarter ended March 31, 2015 and quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective years.
10. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.

For Bharti Infratel Limited



Akhil Gupta
Chairman

New Delhi
April 27, 2015

For Bharti Infratel Limited



D S Rawat
Managing Director & CEO

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



**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year End Results of
Bharti Infratel Limited Pursuant to Clause 41 of the Listing Agreement**

To,
Board of Directors
Bharti Infratel Limited

1. We have audited the quarterly consolidated financial results of Bharti Infratel Limited ('the Company'), its subsidiary and joint venture (collectively "the Group") for the quarter ended March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly consolidated financial results are derived figures between the audited figures in respect of the year ended March 31, 2015, and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2014, which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified 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; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 the financial statements of Indus Towers Limited ('Indus'), joint venture of the Company, included in the consolidated quarterly financial results and consolidated year end results, whose financial statements reflect total assets of Rs. 109,851 million as at March 31, 2015; as well as the total revenue of Rs. 64,465 million for the year ended March 31, 2015 and Rs. 16,614 million for the quarter ended March 31, 2015. These financial statements and other financial information have been audited by other auditors, whose report has been furnished to us, and our opinion on the quarterly consolidated financial results and the year-end consolidated financial results, to the extent they have been derived from such financial statements, is based solely on the report of such other auditors.
4. We report that annual consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year end results:

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


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

- (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended March 31, 2015.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholding in respect of aggregate amount of consolidated public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants


per Vineet Kedia
Partner

Membership No.: 212230

Chartered Accountants

Place of signature: Gurgaon

Date: April 27, 2015



BHARTI INFRATEL LIMITED

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

Consolidated audited financial results of Bharti Infratel Limited for the fourth quarter and financial year ended March 31, 2015 as per Indian GAAP

Part I		(In ₹ Million except per share data)				
S.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Audited (Refer note 11)	Audited	Audited (Refer note 11)	Audited	Audited
1	Income from operations	29,467	29,488	27,899	116,683	108,267
2	Expenses					
	(a) Power and fuel	9,835	10,540	9,893	41,950	40,620
	(b) Rent	2,496	2,390	2,235	9,460	8,886
	(c) Employee benefits expenses	1,033	1,001	952	3,997	3,670
	(d) Depreciation and amortization expense	5,608	5,566	5,153	21,847	21,259
	(e) Repair and maintenance expenses	2,298	2,298	2,459	9,071	8,811
	(f) Other expenses	436	528	834	2,164	2,279
	Total Expenses	21,706	22,323	21,526	88,489	85,525
3	Profit from operations before other income, net finance costs, exceptional items (1-2)	7,761	7,165	6,373	28,194	22,742
4	Other income	1,698	1,216	1,445	5,223	4,487
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,459	8,381	7,818	33,417	27,229
6	Finance costs	658	696	826	2,902	3,997
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,801	7,685	6,992	30,515	23,232
8	Exceptional items	-	-	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	8,801	7,685	6,992	30,515	23,232
10	Tax expense	3,226	2,616	2,268	10,591	8,053
11	Net Profit (+) / loss(-) from ordinary activities after tax (9-10)	5,575	5,069	4,724	19,924	15,179
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Profit (+)/ Loss (-) for the period / year (11-12)	5,575	5,069	4,724	19,924	15,179
14	Paid-up equity share capital (Face value ₹ 10 each)	18,938	18,906	18,893	18,938	18,893
15	Reserves excluding revaluation reserves including employee stock option outstanding	151,262	161,910	161,489	151,262	161,489
16	Earnings per share (Face value ₹ 10 each) (in ₹)					
	a. Basic and diluted EPS before Extraordinary items					
	i) Basic	2.947	2.682	2.501	10.539	8.036
	ii) Diluted	2.944	2.677	2.495	10.529	8.018
	b. Basic and diluted EPS after Extraordinary items					
	i) Basic	2.947	2.682	2.501	10.539	8.036
	ii) Diluted	2.944	2.677	2.495	10.529	8.018
Part II						
S.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Audited	Audited	Audited	Audited	Audited
A	Particulars of Shareholding					
1	Public Shareholding					
	a. Number of shares	532,117,293	475,553,005	389,301,113	532,117,293	389,301,113
	b. Percentage of shareholding	28.10%	25.15%	20.61%	28.10%	20.61%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	1,360,000,000	1,415,000,000	1,500,000,000	1,360,000,000	1,500,000,000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	71.81%	74.85%	79.39%	71.81%	79.39%
3	Non-promoter non-public shareholding					
	Number of shares	1,652,000	Nil	Nil	1,652,000	Nil
	Percentage of shareholding	0.09%	0.00%	0.00%	0.09%	0.00%
S.No.	Particulars	Quarter ended March 31, 2015				
B	Status of investor complaints as on Mar 31, 2015 is as follows:					
	Complaints pending as on January 1, 2015					Nil
	Complaints received during the period					3
	Complaints resolved during the period					3
	Complaints pending as on Mar 31, 2015					Nil

Notes to accounts

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

utilization of ITC proceeds are as follows:

									(In ₹ Million)
S.No	Particulars	Total planned utilization as per prospectus (A)	Planned utilization as per prospectus		Total utilization				Amount pending utilization (A-D)
			FY 2013-14	FY 2014-15	FY 2013-14 (B)	FY 2014-15		Upto Mar 31, 2015 D=(B+C)	
						Q4	2014-15 (C)		
1	Installation of 4,813 new towers	10,865	5,071	4,253	897	869	2,582	3,479	7,386
2	Upgradation and replacement on existing towers	12,141	5,049	5,307	3,347	1,710	6,032	9379*	2,762
3	Green initiative at tower sites	6,394	2,991	2,768	310	401	1,258	1,568	4,826
4	General corporate purposes (including share issue expenses in excess of 2% retained in escrow)	2,257	1,128	1,129	1,128	-	1,129	2,257	-
	Total	31,657	14,239	13,457	5,682	2,980	11,001	16,683	14,974

* Includes inventory as on March 31, 2015 amounting to ₹ 211 Mn.

Actual fund utilization in fiscal year 2014-15 has been lower primarily on account of lower capex deployment.

Unspent amount of ₹ 14,974 Mn is lying in the Mutual funds investments and is shown as under:-

Particulars	As at March 31, 2015	
	No of units	Amount ₹ Million**
Current	580,429,926	16,810
Total	580,429,926	16,810

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

- During the quarter ended March 31, 2015, the Company has issued 3,216,288 equity shares of ₹ 10 each at an exercise of ₹ 109.67 per share, pursuant to exercise of employee stock options under the ESOP Scheme 2008.
- The Board of Directors has proposed a final dividend of ₹ 6.50 per equity share to all the existing shareholders for the year ended March 31, 2015. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting.
- Statement of assets and liabilities is as follows:

Particulars		(In ₹ Million)	
		As of	
		Mar 31, 2015 Audited	Mar 31, 2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share capital	18,938	18,893
b)	Reserves and surplus	151,262	161,489
		170,200	180,382
2	Non-Current Liabilities		
a)	Long-term borrowings	15,663	25,844
b)	Deferred tax liabilities (net)	12,247	11,249
c)	Other long-term liabilities	11,642	15,994
d)	Long-term provisions	11,101	10,736
		50,653	63,823
3	Current Liabilities		
a)	Short-term borrowings	1,468	992
b)	Trade payables	1,342	1,894
c)	Other current liabilities	32,052	29,428
d)	Short-term provisions	15,832	9,837
		50,694	42,151
	Total Equity and Liabilities	271,547	286,356
B	ASSETS		
1	Non-Current Assets		
a)	Fixed assets	150,381	154,732
b)	Non-current investments	27,382	36,343
b)	Long-term loans and advances	8,833	14,016
c)	Other non-current assets	27,602	25,301
		214,198	230,392
2	Current Assets		
a)	Current investments	31,440	38,460
b)	Trade receivables	3,532	3,075
c)	Cash and cash equivalents	9,120	1,655
d)	Short-term loans and advances	5,288	5,082
e)	Other current assets	7,969	7,692
		57,349	55,964
	Total Assets	271,547	286,356

7. Pursuant to the guidance issued by ICAI during the quarter i.e FAQ on the provision of CSR under Section 135 of the Companies Act, 2013 and Rule thereon, the Company, during the quarter, has changed its accounting policy to account for CSR expenditure as appropriation to the Statement of Profit and Loss instead of charging it to the Statement of Profit and Loss, with retrospective effect from April 1, 2014. Accordingly, CSR expenditure for nine months ended December 31, 2014 of Rs. 75 Mn has been adjusted in the financial results for the quarter and total CSR expenditure for the year of Rs 305 Mn has been appropriated to the Statement of Profit and Loss under 'Reserves and Surplus'.
8. During the quarter ended March 31, 2015, Bharti Infratel Employee Welfare Trust (a trust set up for administration of ESOP Schemes of the Company) was formed and has acquired 1,652,000 Bharti Infratel equity shares from the open market at an average price of Rs 377.71 per share.
9. 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			Year ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
1	Income from operations	13,373	13,594	12,940	53,889	49,993
2	Profit before tax	8,831	4,089	4,022	32,737	14,966
3	Profit after tax	7,174	2,739	2,727	27,252	10,899

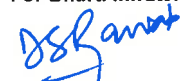
10. Previous year's/ periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classifications.
11. Figures for the quarter ended March 31, 2015 and quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective year
12. 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'.

For Bharti Infratel Limited

For Bharti Infratel Limited



Akhil Gupta
Chairman



D S Rawat
Managing Director & CEO

New Delhi
April 27, 2015



"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



April 27, 2015

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

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

Ref: Bharti Infratel Limited (INFRATEL / 534816)

Sub: Press Release w.r.t. Financial Results for the fourth quarter (Q4) and financial year ended on March 31, 2015

Dear Sir / Madam,

Pursuant to clause 36 of the listing agreement, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and financial year ended on March 31, 2015.

Kindly take the same on record.

Thanking you,

Sincerely Yours,
For Bharti Infratel Limited


Anupam Garg
Company Secretary

Encl: As above



Bharti Infratel Limited

Bharti Infratel announces Consolidated IGAAP results for the fourth quarter and full year ended March 31, 2015

**EBITDA for the quarter up 15% YOY
Net Profit for the quarter up 18% YOY
OFCF for the quarter up 39% YOY
Final dividend of Rs 6.5/share and Full Year dividend of Rs 11/share**

Highlights for the fourth quarter ended March 31, 2015

- Proposed a final dividend of Rs. 6.5 per share in addition to the interim dividend of Rs 4.5 per share paid earlier
- Total Tower base of 85,892 with an average sharing factor of 2.11
- Consolidated EBITDA at Rs. 1,330 Crore, up 15% Y-o-Y
- Consolidated EBIT at Rs. 776 Crore, up 22% Y-o-Y
- Consolidated Net Profit at Rs. 558 Crore, up 18% Y-o-Y
- Operating Free Cash Flow at Rs. 746 Crore, up 39% Y-o-Y

Highlights for the full year ended March 31, 2015

- Consolidated revenues of over Rs 11,600 Crore, up 8% Y-o-Y
- Consolidated EBITDA of over Rs 5,000 Crore, up 14% Y-o-Y
- Net profit of over Rs. 1,950 Crore, up 31% Y-o-Y
- Operating Free Cash Flow of over Rs. 2,750 Crore, up 5% Y-o-Y
- Dividend of Rs. 11 per share for the full year

New Delhi, India, April 27, 2015: Bharti Infratel Limited ("Bharti Infratel" or "the Company") today announced its audited Consolidated IGAAP results for the fourth quarter and full year ended March 31, 2015.

The Consolidated revenues for the quarter, at Rs. 2,947 Crore grew by 6% over the corresponding period last year. Consolidated EBITDA improved to Rs. 1,330 Crore, up 15% Y-o-Y, representing an operating margin of 45.1% and Consolidated EBIT at Rs. 776 Crore, witnessed a 22% Y-o-Y growth. Consolidated profit after tax came in at Rs. 558 Crore, up by 18% Y-o-Y.

The consolidated revenues for the full year FY15 at Rs. 11,668 Crore grew by 8% over the corresponding period last year. Consolidated EBITDA for the full year FY15 was Rs. 5,011 Crore and consolidated profit after tax was Rs. 1,992 Crore grew up by 14% & 31% respectively over the corresponding period last year.

The Board of Directors have proposed a final dividend of Rs 6.5 per equity share for the year ended March 31, 2015, this is in addition to the Interim dividend of Rs 4.5 per share already paid during the quarter ended September 30, 2014. The total dividend payout for full year inclusive of Rs. 395 Crore as tax on dividend will amount to Rs. 2,477 Crore.

The payment of proposed final dividend proposed is subject to approval of the shareholders in the ensuing annual general meeting of the company.

Akhil Gupta, Chairman, Bharti Infratel Limited, said:

“The spectrum auctions in March 2015 was a significant event for the Telecom industry. The leading operators have not only renewed their existing spectrum but also acquired new spectrum for next 20 years. Most of the new spectrum will be used for 3G and 4G rollouts in future. Since 2010, the operators have spent nearly USD 50 Bn on spectrum alone. The growth in data uptake and the need to monetize this investment at the earliest has already led to a step-up in the rollout of data networks. This momentum is expected to accelerate further in coming years. We are entering a phase of high growth and Bharti Infratel is aligned to the operator’s requirement of increased network rollouts.”

Summary of the Consolidated Statement of Income – Represents Consolidated Statement of Income as per IGAAP.

(Amt. in Rs. Crore, except ratios)

Particulars	Quarter Ended			Full year Ended		
	Mar 31, 2015	Mar 31, 2014	Y-on-Y Growth	Mar 31, 2015	Mar 31, 2014	Y-on-Y Growth
Revenue ¹	2,947	2,790	6%	11,668	10,827	8%
EBITDA ¹	1,330	1,160	15%	5,011	4,412	14%
EBIT ¹	776	637	22%	2,819	2,274	24%
Profit before tax	880	699	26%	3,052	2,323	31%
Profit after tax	558	472	18%	1,992	1,518	31%
Operating Free Cash Flow ^{1&2}	746	539	39%	2,791	2,647	5%
Adjusted Fund From Operations(AFFO) ¹	1,180	986	20%	4,360	3,767	16%

1. Revenue, EBITDA, EBIT, Operating free cash flow and Adjusted fund from operations are excluding other income.

2. Operating Free Cash Flow is a non IGAAP measure and is defined as EBITDA adjusted for capex and straight lining of revenue and lease rent expenses.

Tower& Co-Location Base

(Figures in nos, except ratios)

Particulars	Units	Mar 31, 2015	Dec 31, 2014	Q-on-Q Growth	Mar 31, 2014	Y-on-Y Growth
<u>Consolidated Operating Highlights</u>						
Total Towers	Nos	85,892	85,064	828	83,368	2,524
Total Co-locations	Nos	182,294	178,748	3,546	167,202	15,092
Average Sharing factor	Times	2.11	2.08		1.99	
Closing Sharing factor	Times	2.12	2.10		2.01	
Sharing Revenue per Tower per month	Rs	71,828	70,805	1%	67,942	6%
Sharing Revenue per Sharing Operator per month	Rs	34,011	33,970	0%	34,155	0%

About Bharti Infratel Limited

Bharti Infratel is India’s leading provider of tower and related infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators. The Company’s consolidated portfolio of over 85,000 telecom towers, which includes over 37,000 of its own towers and the balance from its 42% equity interest in Indus Towers, makes it one of the largest tower infrastructure providers in the country with presence in all 22 telecom circles. The three leading wireless telecommunications service providers in India by revenue - Bharti Airtel, Vodafone and Idea Cellular - are the largest customers of Bharti Infratel. The Company has been the industry pioneer in adopting green energy initiatives for its operations. For further details visit, www.bharti-infratel.com

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].