

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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) and its subsidiary company and joint venture company, (collectively the "Group") for the quarter ended December 31, 2013 and the year-to-date consolidated results for the period April 1, 2013 to December 31, 2013, 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 consolidated quarterly financial results as well as the consolidated year-to-date financial results have been prepared from Interim Condensed Consolidated Financial Statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such Interim Condensed Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 misstatement(s). 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 the interim financial statements of joint venture company included in the consolidated quarterly financial results and consolidated year to date results, whose interim financial statements reflect total assets of Rs. 63,168 million as at December 31, 2013, as well as the total revenue of Rs. 14,935 million for three months period ended December 31, 2013 and Rs. 42,056 million for the nine months period ended December 31, 2013. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated quarterly financial results and the consolidated year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. We report that quarterly and year to date Interim Condensed Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

S.R. BATLIBOI & Co. 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 to date results:

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

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

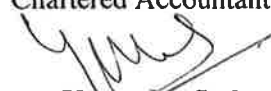
(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended December 31, 2013 as well as the consolidated year to date results for the period from April 1, 2013 to December 31, 2013.

For S.R. BATLIBOI & Co. LLP

Firm's registration number: 301003E

Chartered Accountants


per Yogender Seth

Partner

Membership No.: 94524

Chartered Accountants

Place : *New Delhi*

Date : *January 23, 2014.*