

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 consolidated financial results of Bharti Infratel Limited ("the Company") and its subsidiary company and joint venture company, collectively the ("Group") for the quarter ended September 30, 2013 and the consolidated year to date results for the period April 1, 2013 to September 30, 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as notified under the provisions of the Companies Act, 1956 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. 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 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. 62,156 million as at September 30, 2013, as well as the total revenue of Rs. 27,121 million for the six months period ended September 30, 2013 and Rs. 14,811 million for the quarter ended September 30, 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 quarterly financial results and the 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 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 issued pursuant to the Companies (Accounting Standards) Rules, 2006 as notified under the provisions of the Companies Act, 1956.
5. Without qualifying our opinion, we draw attention to Note 5 to these consolidated financial results, regarding the recognition of general reserve and the consequent utilization, on application of Scheme of Arrangement (Scheme) by Indus Towers Limited, in preference to relevant Indian Generally Accepted Accounting Principles, which, in the absence of such Scheme would require recognition of capital reserve and would not permit subsequent utilization to the Profit and Loss Account.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. 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 September 30, 2013 as well as the consolidated year to date results for the period from April 1, 2013 to September 30, 2013.

For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Yogender Seth

Partner

Membership No.: 94524

Place of signature: *Seth*

Date: *October 24 2013*