

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

To,
Board of Directors of
Bharti Infratel Limited

1. We have audited the quarterly consolidated financial results of Bharti Infratel Limited ("the Company"), its subsidiaries and joint venture, collectively ("the Group") for the quarter ended March 31, 2014 and the consolidated financial results for the year ended March 31, 2014, 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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, 2014 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2013, the audited annual consolidated financial statements as at and for the year ended March 31, 2014, 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, 2013, which was 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 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs 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, 2014; 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. We did not audit the financial statements of a joint venture included in the quarterly consolidated financial results and year end consolidated financial results, whose financial statements reflect total assets of Rs. 123,402 million as at March 31, 2014, total revenue of Rs 15,381 million and Rs 59,840 million for the quarter and the year then ended. 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 Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. financial statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs or by the Institute of Chartered Accountants of India .
6. Without qualifying our opinion, we draw attention to Note 6 to these consolidated financial results, regarding the recognition of general reserve and the consequent utilization, on application of Scheme of Arrangement by Indus Towers Limited.
7. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year end consolidated financial 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, 2014.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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.
9. 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 shareholdings in respect of aggregate amount of consolidated 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 & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

per Yogender Seth

Partner

Membership No.: 94524

Place of signature: New Delhi

Date: April 24, 2014