S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Bharti Airtel Limited pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Bharti Airtel Limited

1. We have audited the quarterly consolidated financial results of Bharti Airtel Limited ('the Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2012 and the consolidated year to date results for the period from April 1, 2012 to September 30, 2012, 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 consolidated financial statements, which are the responsibility of the Company's management and have 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 consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in International Financial Reporting Standards and IAS 34 Interim Financial Reporting ("IAS 34") issued by International Accounting Standards Board.

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. In respect of the consolidated interim financial statements, we did not audit the financial statements of a joint venture, included in the consolidated quarterly financial results and consolidated year to date results of the Group, whose consolidated interim financial statements reflect total assets of Rs 159,326 Million as at September 30, 2012; as well as the total revenue of Rs 63,682 Million for the period ended April 1, 2012 to September 30, 2012 and Rs 33,176 Million for the quarter ended September 30, 2012, on the basis of amounts reflected in the audited financial statements of the joint-venture and before elimination of inter-company transactions between the Group and the joint venture on consolidation. 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 consolidated financial statements have been prepared by the Company's management in accordance with the requirements of International Accounting Standard ('IAS') 27 Consolidated and Separate Financial Statements, IAS 28 Investment in Associates, IAS 31 Interests in Joint Ventures and IAS 34 Interim Financial Reporting issued by International Accounting Standard Board.

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 financial results:

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

1	Bharti Airtel Limited		
Subsidiaries			
2	Bharti Airtel Services Limited	31	Bharti Airtel Cameroon Holdings B.V.
3	Network i2i Limited	32	Celtel Cameroon S.A.
4	Bharti Airtel (USA) Limited	33	Bharti Airtel Congo Holdings B.V.
5	Bharti Airtel (UK) Limited	34	Airtel Congo S.A.
6	Bharti Airtel (Canada) Limited	35	Bharti Airtel RDC Holdings B.V.
7	Bharti Airtel (Hongkong) Limited	36	Partnership Investments S.p.r.l.
8	Bharti Airtel Holdings (Singapore) Pte Ltd	37	Celtel Congo RDC S.a.r.l.
9	Bharti Airtel Lanka (Private) Limited	38	Bharti Airtel Mali Holdings B.V.
10	Bharti Infratel Lanka (Private) Limited	39	Bharti Airtel Kenya Holdings B.V.
11	Bharti Hexacom Limited	40	Bharti Airtel Kenya B.V.
12	Bharti Infratel Limited	41	Airtel Networks Kenya Limited
13	Bharti Infratel Ventures Limited	42	Bharti Airtel Malawi Holdings B.V.
14	Bharti Telemedia Limited	43	Airtel Malawi Limited
15	Airtel Bangladesh Limited	44	Bharti Airtel Niger Holdings B.V.
16	Bharti International (Singapore) Pte. Ltd	45	Celtel Niger S.A.
17	Bharti Airtel International (Netherlands) B.V	46	Bharti Airtel Sierra Leone Holdings B.V.
18	Airtel M Commerce Services Limited	47	Airtel (SL) Limited
19	Bharti Airtel International (Mauritius) Limited	48	Celtel Zambia Plc
20	Bharti Airtel (Japan) Kabushiki Kaisha	49	Bharti Airtel Uganda Holdings B.V.
21	Bharti Airtel (France) SAS	50	Airtel Uganda Limited
22	Bharti Airtel Africa B.V.	51	Bharti Airtel Tanzania B.V.
23	Bharti Airtel Burkina Faso Holdings B.V.	52	Airtel Tanzania Limited
24	Airtel Burkina Faso S.A.	53	Bharti Airtel Madagascar Holdings B.V.
25	Bharti Airtel Chad Holdings B.V.	54	Channel Sea Management Company Mauritius Limited
26	Celtel Tchad S.A.	55	Zebrano (Mauritius) Limited
27	Bharti Airtel Gabon Holdings B.V.	56	Montana International S.A
28	Celtel Gabon S.A.	57	Airtel Madagascar S.A.
29	Bharti Airtel Nigeria Holdings B.V.	58	Airtel DTH Services Malawi Limited
30	MSI-Celtel Nigeria Limited	59	Airtel DTH Services Uganda Limited

60	Bharti Airtel Nigeria Holdings II B.V.	93	Africa Towers N.V.
61	Bharti Airtel Nigeria B.V.	94	Airtel Towers (Ghana) Limited
62	Bharti Airtel Ghana Holdings B.V.	95	Bharti Airtel DTH Holdings B.V.
63	Airtel Ghana Limited	96	Airtel Direct-to-Home Services (Kenya) Limited
64	Bharti Airtel Acquisition Holdings B.V.	97	Airtel DTH Services (SL) Limited
65	Bharti Airtel Services B.V.	98	Airtel DTH Service Burkina Faso S.A.
66	Airtel Networks Limited	99	Airtel DTH Services Congo S.A.
67	Bharti Airtel Zambia Holdings B.V.	100	Airtel DTH Services Madagascar S.A.
68	Airtel Mobile Commerce (Malawi) Limited	101	Airtel DTH Services Niger S.A.
69	Airtel Mobile Commerce (Kenya) Limited	102	Airtel DTH Services Nigeria Limited
70	Airtel Mobile Commerce (Ghana) Limited	103	Airtel DTH Services Tchad S.A.
71	Celtel (Mauritius) Holdings Limited	104	Airtel DTH Services Tanzania Limited
72	ZMP Limited	105	Bharti DTH Services Zambia Limited
73	Airtel Mobile Commerce (SL) Limited	106	Airtel Towers (S.L.) Company Limited
74	Airtel Mobile Commerce Tchad S.a.r.l.	107	Burkina Faso Towers S.A.
75	Airtel Mobile Commerce B.V.	108	Congo Towers S.A.
76	Mobile Commerce Gabon S.A.	109	Kenya Towers Limited
77	Malawi Towers Limited	110	Madagascar Towers S.A.
78	Airtel Money Niger S.A.	111	Mobile Commerce Congo S.A.
79	Société Malgache de Téléphone Cellulaire S.A.	112	Niger Towers S.A.
80	Airtel Mobile Commerce Holdings B.V.	113	Tanzania Towers Limited
81	Zap Trust Company Nigeria Limited	114	Tchad Towers S.A.
82	Indian Ocean Telecom Limited	115	Towers Support Nigeria Limited
83	Airtel (Seychelles) Limited	116	Bharti Airtel Developers Forum Limited
84	Airtel Mobile Commerce (Tanzania) Limited	117	Zambian Towers Limited
85	Airtel Mobile Commerce Uganda Limited	118	Airtel Money (RDC) S.p.r.l.
86	Uganda Towers Limited	119	Airtel Mobile Commerce Burkina Faso S.A.
87	Airtel DTH Services Ghana Limited	120	Airtel DTH Services Congo (RDC) S.p.r.l.
88	Airtel DTH Services Gabon S.A.	121	Bharti Airtel Cameroon B.V.
89	Congo RDC Towers S.p.r.l.	122	Airtel Rwanda Limited
90	Gabon Towers S.A.	123	Africa Towers Services Limited
91	Airtel Mobile Commerce Madagascar S.A.	124	Rwanda Towers Limited
92	Bangladesh Infratel Networks Limited		

Joint Ventures and Associates			
125	Indus Towers Limited	130	Wireless Broadband Business Services (Haryana) Private Limited
126	Bridge Mobile Pte. Limited	131	Wireless Broadband Business Services (Kerala) Private Limited
127	Forum I Aviation Private Limited	132	Bharti Teleports Limited
128	Wireless Business Services Private Limited	133	Alcatel Lucent Network Management Services India Limited
129	Wireless Broadband Business Services (Delhi) Private Limited	134	Tanzania Telecommunications Company Limited

(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, 2012 as well as the consolidated year to date results for the period from April 1, 2012 to September 30, 2012.

6. 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.

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES
Chartered Accountants
Firm registration number: 101049W

Nilangshu Katriar

per Nilangshu Katriar
Membership No.: 58814
Partner

S.R. BATLIBOI & ASSOCIATES NEW DELHI

Place: New Delhi
Date: November 7, 2012