S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement

To the Board of Directors of Bharti Airtel Limited

1. We have audited the quarterly financial results of Bharti Airtel Limited ('the Company') for the quarter ended December 31, 2012 and the year to date results for the period from April 1, 2012 to December 31, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the Interim Condensed 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 financial results based on our audit of such interim 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 per Section 211(3C) 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(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 the management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention to Note 2 to the quarterly financial results, which describes the uncertainties related to the legal outcome of DoT's demand with respect to One Time Spectrum Charge of Rs 51,353 million, comprising Rs 8,940 mn for spectrum above 6.2 Mhz for the period July 1, 2008 to December 31, 2012; and Rs 42,413 mn for spectrum above 4.4 Mhz for the period from January 1, 2013 upto the remaining period of the respective licences. The Company, based on independent legal opinions, believes that these demands would not be sustainable. Our opinion is not qualified in respect of this matter.

4. 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 to date results:

   i. are 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 ended December 31, 2012 as well as the year to date results for the period from April 1, 2012 to December 31, 2012.

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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 shareholdings in respect of aggregate amount of 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

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

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership No: 58814

Place: Gurgaon
Date: February 1, 2013