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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,
Board of Directors
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 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 were 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. Our responsibility is to express an opinion on these consolidated financial results based on our audit of consolidated financial results for the nine-month period ended December 31, 2013, which were 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; 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 the management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention to Note 12 to the consolidated financial results, which describe the uncertainties related to the legal outcome of Department of Telecommunication's demand with respect to One Time Spectrum Charge. Our opinion is not qualified in respect of this matter.

4. We did not audit the share of gain in a joint venture of Rs 1,691 million for the quarter ended March 31, 2014 and Rs 5,113 million for the year ended March 31, 2014, included in the accompanying quarterly consolidated financial results as well as the consolidated year to date financial results in respect of the joint venture, whose financial statements

and other financial information have been audited by other auditors and whose report has been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such joint venture is based solely on the report of other auditors.

5. 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 Financial Reporting Standards ('IFRS') 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 28 Investment in Associates, and IAS 34 Interim Financial Reporting issued by International Accounting Standard Board.

6. 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 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	20	Bharti Infratel Ventures Limited (upto June 10, 2013)
3	Network i2i Limited	21	Bharti Infratel Limited
4	Bharti Airtel (USA) Limited	22	Bharti Telemedia Limited
5	Bharti Airtel (UK) Limited	23	Bharti International (Singapore) Pte. Ltd
6	Bharti Airtel (Canada) Limited#	24	Airtel M Commerce Services Limited
7	Bharti Airtel (Hongkong) Limited	25	Bharti Airtel International (Mauritius) Limited
8	Bharti Airtel Holdings (Singapore) Pte Ltd	26	Bharti Airtel (Japan) Kabushiki Kaisha
9	Bharti Airtel Lanka (Private) Limited	27	Bharti Airtel (France) SAS
10	Bharti Infratel Lanka (Private) Limited	28	Bharti Airtel International (Netherlands) B.V.
11	Bharti Hexacom Limited	29	Airtel Bangladesh Limited
12	Telesonic Networks Limited	30	Bharti Airtel Africa B.V.
13	Bharti Airtel Burkina Faso Holdings B.V.	31	Bharti Airtel Malawi Holdings B.V.
14	Bharti Infratel Services Limited (w.e.f. June 4, 2013)	32	Airtel Malawi Limited
15	Warid Telecom Uganda Limited (w.e.f. May 13, 2013)	33	Bharti Airtel Niger Holdings B.V.
16	Bharti Airtel Congo Holdings B.V.	34	Celtel Niger S.A.
17	Airtel Congo S.A.	35	Bharti Airtel Sierra Leone Holdings B.V.
18	Bharti Airtel RDC Holdings B.V.	36	Airtel (SL) Limited
19	Partnership Investments S.p.r.l.	37	Airtel Networks Zambia Plc (formerly known as Celtel Zambia Plc)

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38	Celtel Congo (RDC) S.a.r.l.	66	Bharti Airtel Uganda Holdings B.V.
39	Bharti Airtel Mali Holdings B.V.	67	Airtel Uganda Limited
40	Bharti Airtel Kenya Holdings B.V.	68	Bharti Airtel Tanzania B.V.
41	Bharti Airtel Kenya B.V.	69	Airtel Tanzania Limited
42	Airtel Networks Kenya Limited	70	Bharti Airtel Madagascar Holdings B.V.
43	Airtel Burkina Faso S.A.	71	Channel Sea Management Company Mauritius Limited
44	Bharti Airtel Chad Holdings B.V.	72	Zebrano (Mauritius) Limited
45	Airtel Tchad S.A.	73	Montana International
46	Bharti Airtel Gabon Holdings B.V.	74	Airtel Madagascar S.A.
47	Airtel Gabon S.A.	75	Bangladesh Infratel Networks Limited
48	Bharti Airtel Nigeria Holdings B.V.#	76	Airtel DTH Services Uganda Limited##
49	MSI-Celtel Nigeria Limited#	77	Africa Towers N.V.
50	Bharti Airtel Nigeria Holdings II B.V.	78	Airtel Towers (Ghana) Limited
51	Bharti Airtel Nigeria B.V.	79	Bharti Airtel DTH Holdings B.V.
52	Bharti Airtel Ghana Holdings B.V.	80	Airtel DTH Services (SL) Limited#
53	Airtel Ghana Limited	81	Airtel DTH Services Burkina Faso S.A.##
54	Bharti Airtel Acquisition Holdings B.V.	82	Airtel DTH Services Congo S.A.##
55	Bharti Airtel Services B.V.	83	Airtel DTH Services Nigeria Limited
56	Airtel Networks Limited	84	Congo Towers S.A.
57	Bharti Airtel Zambia Holdings B.V.	85	Bharti DTH Services Zambia Limited#
58	Airtel Mobile Commerce Limited	86	Airtel Towers (SL) Company Limited
59	Airtel Mobile Commerce (Kenya) Limited	87	Burkina Faso Towers S.A.
60	Airtel Mobile Commerce (Ghana) Limited	88	Airtel DTH Services Tanzania Limited#
61	Celtel (Mauritius) Holdings Limited	89	Kenya Towers Limited
62	Airtel Mobile Commerce Zambia Limited (formerly known as ZMP Ltd.)	90	Madagascar Towers S.A.
63	Airtel Mobile Commerce (SL) Limited	91	Airtel Broadband Services Private Limited (Earlier Wireless Business Services Private Limited)*
64	Airtel Mobile Commerce Tchad S.a.r.l.	92	Wireless Broadband Business Services (Delhi) Private Limited*#
65	Airtel Mobile Commerce B.V.	93	Wireless Broadband Business Services (Kerala) Private Limited*#

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94	Wireless Broadband Business Services (Haryana) Private Limited*#	111	Airtel Money S.A. (Gabon) (formerly known as Mobile Commerce Gabon S.A.)
95	Malawi Towers Limited	112	Mobile Commerce Congo S.A.
96	Airtel Money Niger S.A.	113	Niger Towers S.A.
97	Société Malgache de Téléphone Cellulaire S.A.	114	Tanzania Towers Limited
98	Airtel Mobile Commerce Holdings B.V.	115	Tchad Towers S.A.
99	Zap Trust Company Nigeria Limited	116	Towers Support Nigeria Limited
100	Indian Ocean Telecom Limited	117	Bharti Airtel Developers Forum Limited
101	Airtel (Seychelles) Limited	118	Zambian Towers Limited
102	Airtel Mobile Commerce (Tanzania) Limited	119	Airtel Money (RDC) S.p.r.l.
103	Airtel Mobile Commerce Uganda Limited	120	Airtel Mobile Commerce Burkina Faso S.A.
104	Uganda Towers Limited	121	Airtel DTH Services Congo (RDC) S.p.r.l.#
105	Airtel DTH Services Ghana Limited##	122	Bharti Airtel Cameroon B.V.
106	Airtel DTH Services Gabon S.A.##	123	Airtel Rwanda Limited
107	Congo (RDC) Towers S.p.r.l.	124	Africa Towers Services Limited
108	Gabon Towers S.A.	125	Rwanda Towers Limited
109	Airtel Mobile Commerce Madagascar S.A.	126	Airtel Mobile Commerce (Seychelles) Limited (subsidiary w.e.f. August 9, 2013)
110	Airtel Mobile Commerce Rwanda Limited	127	Nxtra Data Limited (subsidiary w.e.f. July 2, 2013)
Joint Ventures and Associates			
128	Indus Towers Limited	131	Bharti Teleports Limited
129	Bridge Mobile Pte Limited	132	Seychelles Cable Systems Company Limited
130	Forum I Aviation Ltd	133	Tanzania Telecommunications Company Limited

Under liquidation. Airtel DTH Services Tanzania Limited liquidated on 3rd April 2014.
Dissolved during the year ended March 31, 2014
* Upto June 24, 2013, these were accounted as Joint Ventures and w.e.f June 25, 2013 accounted as subsidiaries and merged w.e.f. August 5, 2013 with Airtel Broadband Services Private Limited (formerly known as Wireless Business Services Private Limited)

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

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(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

7. 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.

8. 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 shareholding 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 & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W

per Nilangshu Katriar
Partner
Membership No.: 58814

S.R. Batliboi & Associates LLP Gurgaon

Place: Gurgaon
Date: April 29, 2014