

Auditor's Report on Quarterly Consolidated Financial 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 September 30, 2014 and the consolidated year to date results for the period from April 1, 2014 to September 30, 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the 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 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. We draw attention to Note 10 to the quarterly 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 1,728 million for the quarter ended September 30, 2014 and Rs 3,324 million for the period from April 1, 2014 to September 30, 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 condensed 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 of the following entities:

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



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58	Bharti Airtel Nigeria Holdings B.V.#	89	Africa Towers N.V.
59	MSI-Celtel Nigeria Limited#	90	Airtel DTH Services Congo (RDC) S.p.r.l.#
60	Bharti Airtel Nigeria Holdings II B.V.	91	Bharti Airtel DTH Holdings B.V.
61	Bharti Airtel Nigeria B.V.	92	Airtel Mobile Commerce (Seychelles) Limited
62	Bharti Airtel Ghana Holdings B.V.	93	Africa Towers Services Limited
63	Airtel Rwanda Limited	94	Madagascar Towers S.A.
64	Bharti Airtel Acquisition Holdings B.V.	95	Airtel DTH Services Nigeria Limited
65	Bharti Airtel Services B.V.	96	Congo Towers S.A.
66	Airtel Networks Limited	97	Bharti DTH Services Zambia Limited#
67	Bharti Airtel Zambia Holdings B.V.	98	Airtel Towers (SL) Company Limited
68	Airtel Mobile Commerce Limited	99	Burkina Faso Towers S.A.
69	Airtel Mobile Commerce (Kenya) Limited	100	Kenya Towers Limited
70	Airtel Mobile Commerce (Ghana) Limited	101	Airtel Money S.A. (Gabon)
71	Celtel (Mauritius) Holdings Limited	102	Mobile Commerce Congo S.A.
72	Airtel Mobile Commerce Zambia Limited	103	Niger Towers S.A.
73	Airtel Mobile Commerce (SL) Limited	104	Tanzania Towers Limited
74	Airtel Mobile Commerce Tchad S.a.r.l.	105	Tchad Towers S.A.
75	Airtel Mobile Commerce B.V.	106	Towers Support Nigeria Limited
76	Airtel Mobile Commerce Rwanda Limited	107	Bharti Airtel Developers Forum Limited
77	Malawi Towers Limited	108	Zambian Towers Limited
78	Airtel Money Niger S.A.	109	Airtel Money (RDC) S.p.r.l.
79	Société Malgache de Téléphone Cellulaire S.A.	110	Airtel Mobile Commerce Burkina Faso S.A.
80	Airtel Mobile Commerce Holdings B.V.	111	Airtel Broadband Services Private Limited (formerly known as Wireless Business Services Private Limited)
81	Zap Trust Company Nigeria Limited	112	Airtel Ghana Limited^
82	Indian Ocean Telecom Limited	113	Airtel DTH Services Tanzania Limited##
83	Airtel (Seychelles) Limited	114	Airtel Towers (Ghana) Limited
84	Airtel Mobile Commerce (Tanzania) Limited	115	Airtel Uganda Limited^
85	Airtel Mobile Commerce Uganda Limited	116	Channel Sea Management Company (Mauritius) Limited
86	Uganda Towers Limited	117	Rwanda Towers Limited
87	Bharti Airtel Cameroon B.V.	118	Warid Congo S.A. (Subsidiary w.e.f. March 12, 2014)
88	Congo (RDC) Towers S.p.r.l.	119	Warid Telecom Uganda Limited



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Joint Ventures and Associates			
120	Indus Towers Limited *	124	Bharti Teleports Limited
121	Bridge Mobile Pte Limited	125	Seychelles Cable Systems Company Limited
122	Forum I Aviation Ltd	126	Tanzania Telecommunications Company Limited
123	FireFly Networks Limited		

Under liquidation

Dissolved during the six months period ended September 30, 2014

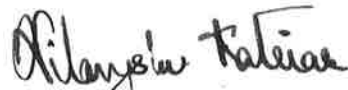
^ The Group also holds 100% preference shareholding in these companies. The preference shares does not have any voting rights.

* Bharti Infratel Limited, in which the Group has 74.86% equity interest (79.39% as of March 31, 2014), owns 100% of Bharti Infratel Services Limited and 42% of Indus Towers Limited (100% of Bharti Infratel Services Limited and 42% of Indus Towers Limited as of March 31, 2014).

- (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, 2014 as well as the consolidated year to date results for the period from April 1, 2014 to September 30, 2014.

7. 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 & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm registration number: 101049W



per Nilangshu Katriar
Partner
Membership No.: 58814



Place: New Delhi
Date: October 30, 2014