



BHARTI AIRTEL AFRICA B.V.

Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2019

7

Bharti Airtel Africa B.V.

Ind AS Standalone Financial Statements – March 2019

Contents

Page No.

1. Independent Auditor's Report

2. Ind AS Standalone Financial Statements

- Balance Sheet as at March 31, 2019 and March 31, 2018	1
- Statement of Profit and Loss for the year ended March 31, 2019 and 2018	2
- Standalone Statement of Changes in Equity for the year ended March 31, 2019 and 2018	3
- Statement of Cash Flows for the year ended March 31, 2019 and 2018	4
- Notes to Standalone Financial Statements	5

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bharti Airtel Africa B.V.

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Ind AS financial statements of Bharti Airtel Africa B.V. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements is prepared, in all material respects, in accordance with the basis set out in note 2.1 to the special purpose financial statements.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the special purpose financial statements, which describes the purpose and basis of preparation. The special purpose financial statements have been prepared by the Company solely to assist Bharti Airtel Limited for its consolidation purpose and to comply with the requirements under Companies Act 2013. Our report is intended solely for the use of management and Board of Directors for the above purpose and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

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Management's Responsibility for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the basis provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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**Deloitte
Haskins & Sells LLP**

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W- 100018)



Nilesh H. Lahoti

Partner

(Membership No. 130054)

UDIN - 19130054AAAAHY4817

Place: Gurugram

Date: August 20, 2019

Ind AS Standalone Financial Statements

BHARTI AIRTEL AFRICA B.V.**Standalone Balance Sheet**

(All amounts are in USD thousand, unless stated otherwise)



Particulars	Notes	As at March 31, 2019 (Unaudited) (In INR '000)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	5	-	-	-
Intangible assets	6	229,946	3,325	3,621
Investment in subsidiaries and joint ventures	7	4,167,720	60,262	220,483
Financial assets				
- Loans	8	404,677,430	5,851,322	5,774,755
Other non-current assets	9	10,196,935	147,440	149,032
		419,272,031	6,062,349	6,147,891
Current assets				
Financial assets				
- Cash and cash equivalents	10	3,527	51	81
- Others	11	222,764	3,221	3,110
Other current assets	12	-	-	-
		226,291	3,272	3,191
Total Assets		419,498,322	6,065,621	6,151,082
Equity and liabilities				
Equity				
Share capital	13	38,522	557	557
Other equity		104,549,518	1,511,705	830,100
		104,588,040	1,512,262	830,657
Non-current liabilities				
Financial liabilities				
- Borrowings	14	275,910,777	3,989,456	4,147,804
- Other financial liabilities	15	165,984	2,400	23,792
		276,076,761	3,991,856	4,171,596
Current liabilities				
Financial liabilities				
- Borrowings	14	9,203	133	-
- Trade payables	16	16,913	245	35,828
- Others financial liabilities	17	38,807,405	561,125	1,113,001
		38,833,521	561,503	1,148,829
Total liabilities		314,910,282	4,553,359	5,320,425
Total equity and liabilities		419,498,322	6,065,621	6,151,082

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

For and on behalf of the Management Board of Bharti Airtel Africa B.V.

Nilesh H. Lahoti
Partner
Membership No: 130054

J.C. Uneken - Van De Vreede
Director

D. van Kootwijk
Director

R. V. Mandava
Director



Place: _____

Date: 20/08/2019

BHARTI AIRTEL AFRICA B.V.
Standalone Statement of Profit and Loss
 (All amounts are in USD thousand, except per share data)



Particulars	Notes	For the year ended	For the year ended	For the year ended
		March 31, 2019	March 31, 2019	March 31, 2018
		(Unaudited)	(Audited)	(Audited)
		(In INR '000)		
Income				
Finance income	19	13,495,882	195,140	219,201
Other income	20	84,562	1,223	-
		13,580,444	196,363	219,201
Expenses				
Employee benefits expense	21	(7,608)	(110)	(1,564)
Other expenses	22	358,871	5,189	(4,274)
		351,263	5,079	(5,838)
Profit before depreciation, amortisation and exceptional items		13,229,181	191,284	225,039
Depreciation and amortisation	23	20,471	296	296
Finance costs	24	12,434,622	179,795	140,476
Profit before exceptional items and tax		774,088	11,193	84,267
Exceptional items (loss)	25	46,365,708	670,412	(696,049)
Profit / (loss) before tax		47,139,796	681,605	(611,782)
Tax expense				
Current tax	26	-	-	-
Profit / (loss) for the year		47,139,796	681,605	(611,782)
Other comprehensive income for the year				
Total comprehensive income/(loss) for the year		47,139,796	681,605	(611,782)
Earnings per share (face value: EUR 0.01 each) (In USD)				
Basic and diluted				
Ordinary shares "A"	29	852	12.31	(11.05)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Firm's Registration No: 117366W / W-100018)

For and on behalf of the Management Board of Bharti Airtel Africa B.V.

Niles H. Lahoti
 Partner
 Membership No: 130054



J.C. Uneken - Van De Vreede
 Director

D. van Kootwijk
 Director

R. V. Mandava
 Director

Place:

Date: 20/08/2019



BHARTI AIRTEL AFRICA B.V.
Standalone Statement of Changes in Equity
 (All amounts are in USD thousand, unless stated otherwise)

Particulars	Share capital		Other equity - Reserves and surplus			Total equity
	No of shares	Amount	Share premium	Retained earnings	Total	
As at March 31, 2017	55,352,741	557	484,676	957,206	1,441,882	1,442,439
Loss for the year	-	-	-	(611,782)	(611,782)	(611,782)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(611,782)	(611,782)	(611,782)
As at March 31, 2018	55,352,741	557	484,676	345,424	830,101	830,658
Profit for the year	-	-	-	681,605	681,605	681,605
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	681,605	681,605	681,605
As at March 31, 2019	55,352,741	557	484,676	1,027,029	1,511,705	1,512,262

The accompanying notes form an integral part of these standalone financial statements.
 As per our report of even date

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Firm's Registration No: 117366W / W-100018)


Nitesh H. Lahoti
 Partner
 Membership No: 130054



For and on behalf of the Management Board of Bharti Airtel Africa B.V.


J.C. Uneken - Van De Vreede
 Director


D. van Kootwijk
 Director


R. V. Mandaya
 Director

Date: 20/08/2019

Place:

BHARTI AIRTEL AFRICA B.V.
Standalone Statement of Cash Flow

(All amounts are in USD thousand, unless stated otherwise)



Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2019	March 31, 2019	March 31, 2018
	(Unaudited)	(Audited)	(Audited)
	(In INR '000)		
Cash flows from operating activities			
Profit / (loss) before tax	47,139,796	681,605	(611,782)
Adjustments for:			
Depreciation and amortisation	20,471	296	296
Finance costs	12,434,622	179,795	140,476
Finance income	(13,495,882)	(195,140)	(218,767)
Exceptional items	(46,365,708)	(670,412)	671,795
Other non cash items	-	-	(285)
Operating cash flow before changes in working capital	(266,701)	(3,856)	(18,267)
Changes in working capital			
Trade receivables	(7,649)	(111)	107
Trade payables	(2,460,920)	(35,583)	32,536
Other non-financial liabilities	(21,420)	(310)	-
Other non-current assets	(110,114)	(1,592)	-
Net cash (used)/generated from operations before tax	(2,866,804)	(41,452)	14,376
Income tax paid	-	-	-
Net cash (used)/generated from operating activities (a)	(2,866,804)	(41,452)	14,376
Cash flows from investing activities			
Dividend received	657	10	-
Transfer of investment	11,080,884	160,221	-
Purchase of financial assets (Tigo Rwanda Loan)	-	-	(25,703)
Loan given to subsidiaries	(8,899,161)	(128,675)	(120,349)
Loan repayment by subsidiaries	20,725,571	299,675	297,663
Net cash generated from investing activities (b)	22,907,951	331,231	151,611
Cash flows from financing activities			
Proceeds from borrowings	20,445,826	295,631	484,308
Repayment of borrowings	(40,498,251)	(585,573)	(650,270)
Net cash used in financing activities (c)	(20,052,425)	(289,942)	(165,962)
Net (decrease) / increase in cash and cash equivalents during the year (a+b+c)	(11,278)	(163)	25
Add : Cash and cash equivalents as at the beginning of the year	5,602	81	56
Cash and cash equivalents as at the end of the year (Refer note 10)	(5,676)	(82)	81

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No: 117366W / W-100018)

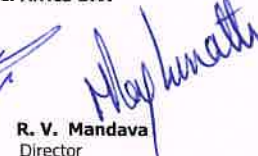

Nilesh H. Lahoti
Partner
Membership No: 130054



For and on behalf of the Management Board of Bharti Airtel Africa B.V.


J.C. Uneken - Van De Vreede
Director


B. van Kootwijk
Director


R. V. Mandava
Director

Place:

Date: 20/08/2019



BHARTI AIRTEL AFRICA B.V.

Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

1. Corporate information

Bharti Airtel Africa B.V. Limited ('the Company'), incorporated on January 13, 1998, is registered in The Netherlands and has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands.

The activities of the Company mainly consist of providing investing and financing services to its group companies.

The directors consider Bharti Airtel International (Netherlands) B.V. a Company incorporated in Netherlands as the Company's parent and Airtel Africa Plc, a company incorporated in the United Kingdom as the Company's step up parent.

Bharti Enterprises (Holding) Private Limited is the ultimate controlling entity. It is held by private trusts of the Bharti family, with Mr Sunil Bharti Mittal's family trust effectively controlling the said company.

2. Summary of significant accounting policies

2.1 Basis of preparation

These special purpose Ind AS financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA'), except additional disclosures required by the Companies Act 2013 (as the company is not incorporated in India and these financial statements are not statutory financial statements, full compliance with the above act is not required). The special purpose financial statements have been prepared solely to assist Bharti Airtel Limited (the intermediate holding company) – for its consolidation purpose and to comply to with requirements under Companies Act, 2013.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in Note 3.

The statutory audit of financial statements of the Company as per Dutch Civil Code is in progress and accordingly these special purpose financial statements have been prepared by the management solely for the use by the management to comply with requirements under section 136 (1) Companies Act 2013. These financial statements are not statutory financial statements under Dutch Civil Code.

The Company's financial statements are presented in United States Dollars (USD), which is also the company's functional currency. The translation of USD to Rupee amounts is unaudited and is included solely for readers in India and has been calculated using the rate of USD 1 = INR 69.155, on March 31, 2019. Such translations should not be construed as representations that the Rupee amounts represent, or have been or could be converted into, United States Dollars at that or any other rate. Amounts less than USD 1 thousand has been shown as "0".



2.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.3 Foreign currency transactions

a. Functional and presentation currency

The items included in financial statements of the Company are measured using the currency of primary economic environment in which the entity operates (i.e. 'functional currency').

The financial statements are presented in USD which is the functional and presentation currency of the Company.

b. Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognized in the statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The Company has established the estimated range of useful lives of different categories of PPE as follows:

	Years
Computer	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognized from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.6 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognized at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortization is computed using the straight-line method over the expected useful life of intangible assets. The useful life is determined as 15 years.

2.7 Impairment of non-financial assets

Property, plant and equipment and intangible assets

PPE and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognized in statement of profit and loss.

Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognized for the said asset in previous years.

2.8 Employee benefits

The Company's employee benefits mainly include wages or salaries and bonus. The employee benefits are recognized in the period in which the associated services are rendered by the Company's employees.

2.9 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

The Company recognizes its investment in subsidiaries and joint ventures at cost less any impairment losses (based on the recoverable amount being higher of the fair value less costs to sell and the value-in-use). The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities at amortized cost category.



Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b. Measurement – Non Derivative Financial Instruments**I. Initial measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Interest (basis EIR method) income from FVTPL is recognized in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Impairment

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

III. Subsequent measurement - financial liabilities

Other financial liabilities are initially recognized at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c. Derecognition

The financial liabilities are de-recognized from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognized from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognized in statement of profit and loss.

2.10 Leases**a. Company as a lessor**

As part of the operations, the Company enters into agreement for leasing assets under "Indefeasible right to use". Under the arrangement the assets are given on lease over substantial part of the asset life. However, the title to the assets and significant risk associated with the operation and maintenance of these assets remains with the lessor.

2.11 Taxes

Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

Current tax

Under the fiscal unity between the company and Bharti Airtel International (Netherlands) B.V. corporate income tax, if any, will be raised at the level of Bharti Airtel International (Netherlands) B.V. (Refer Note 18 (ii) on tax related matters).

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.13 Share capital / share premium

Ordinary shares are classified as equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.14 Provisions**a. General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognized within finance costs.

b. Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized and disclosed only where an inflow of economic benefits is probable.



2.15 Revenue recognition**a. Interest income**

The interest income is recognized using the EIR method.

b. Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

2.16 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.17 Dividends Paid

Dividend to shareholders is recognized as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders. However, interim dividends declared by the Board of directors, which does not need shareholders' approval, are recognized as a liability and deducted from retained earnings, in the year in which the dividends are so declared.

2.18 Earnings per share ('EPS')

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

3. Critical accounting estimates, assumptions and judgments

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgments are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known. At each balance sheet date, the entity assesses whether there are objective indications of impairment of investments and receivables. If any such indication exists, the entity determines the impairment loss as the difference between the recoverable amount of the investments and receivables and its carrying amount. This amount is taken to the profit and loss account. Refer to impairment review in Note 24 for further explanations.

4. Standards issued but not effective as at balance sheet date

The new and applicable significant standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early adopted these amendments and intends to adopt when they become effective.

Ind AS 116, 'Leases'

In March 2019, MCA has notified the Ind AS 116, Leases. It will replace the existing leases Standard, Ind AS 17 'Leases', and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lease is required to recognise a right-of-use asset representing its right to use and the underlying leased assets and a lease liability representing its obligation to make lease payments.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is in the process of evaluating its impact on the financial statements.

The following pronouncements, which are potentially relevant to the Company, have been issued and are effective for annual periods beginning on or after April 1, 2019.

Ind AS 12 Appendix C – Uncertainty over Income Tax Treatments: According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company does not expect that the adoption of the said amendment will have any significant impact on the financial Statements.

Amendment to Ind AS 12 – Income taxes: The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity accordingly to where the entity originally recognised those past transactions or events whereas hitherto it was 'being recognised in equity.

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BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

5. Property, plant and equipment ('PPE')

The following table presents the reconciliation of changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 and March 31, 2018:

Particulars	Leasehold improvement	Computer, office equipment and furniture and fixtures	Total
Cost			
As at April 1, 2017	973	19,966	20,939
Additions	-	-	-
As at March 31, 2018	973	19,966	20,939
As at April 1, 2018	973	19,966	20,939
Additions	-	-	-
Adjustment #	-	3,072	3,072
As at March 31, 2019	973	23,038	24,011
Accumulated depreciation			
As at April 1, 2017	973	19,966	20,939
Charge for the year	-	-	-
As at March 31, 2018	973	19,966	20,939
As at April 1, 2018	973	19,966	20,939
Charge for the year	-	-	-
Adjustment #	-	3,072	3,072
As at March 31, 2019	973	23,038	24,011
Net carrying amount			
As at March 31, 2018	-	-	-
As at March 31, 2019	-	-	-

BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

6. Intangible assets

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2019 and March 31, 2018:

Particulars	Indefeasible Right to use (IRU)
Gross carrying value	5,925
As at April 1, 2017	
Additions	-
As at March 31, 2018	5,925
As at April 1, 2018	5,925
Additions	-
As at March 31, 2019	5,925
Accumulated amortisation	
As at April 1, 2017	2,008
Charge for the year	296
As at March 31, 2018	2,304
As at April 1, 2018	2,304
Charge for the year	296
As at March 31, 2019	2,600
Net carrying amount	
As at March 31, 2018	3,621
As at March 31, 2019	3,325

The indefeasible right to use has been leased to its indirect subsidiary, Airtel Networks Kenya Limited. The annual maintenance charges are borne by Airtel Networks Kenya Limited. The company does not earn any income out of the IRU leased to its indirect subsidiary.



BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

7. Investment in subsidiaries and joint ventures

Investment in subsidiaries	As at March 31, 2019	As at March 31, 2018
Investment in equity instruments (Un-quoted)		
Indian Ocean Telecom Limited: 2,500,000 (March 31, 2018 - 2,500,000) ordinary shares of USD 1 each	59,986	59,986
Bharti Airtel Mali Holdings B.V.: 18,000 (March 31, 2018 - 18,000) ordinary shares of EUR 1 each	16	16
Bharti Airtel Kenya Holdings B.V.: 18,000 (March 31, 2018 - 18,000) ordinary shares of EUR 1 each	16	16
Bharti Airtel Uganda Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Bharti Airtel Zambia Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Bharti Airtel Tanzania B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	23	23
Bharti Airtel Burkina Faso Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each *	-	21
Bharti Airtel Malawi Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Bharti Airtel RDC Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	18	18
Bharti Airtel Congo Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Bharti Airtel Gabon Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Bharti Airtel Chad Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	18	18
Bharti Airtel Niger Holdings B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	16	16
Bharti Airtel Nigeria Holdings II B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21

* Liquidated during the year.

BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

	As at March 31, 2019	As at March 31, 2018
Investment in subsidiaries		
Bharti Airtel Madagascar Holdings B.V.: 18,000 (March 31, 2018 - 18,000) ordinary shares of EUR 1 each	22	22
Bharti Airtel Services B.V.: 18,152 (March 31, 2018 - 18,152) ordinary shares of EUR 1 each	21	21
Investment in subsidiaries (A)	60,262	60,283

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in joint venture		
Bharti Airtel Ghana Holdings B.V.: 18,000 (March 31, 2018 - 18,000) ordinary shares of EUR 1 each *	-	160,200
Investment in Joint venture (B)	-	160,200
Investment in subsidiaries and joint ventures (A+B)	60,262	220,483

*** Bharti Airtel Ghana Holdings B.V.**

	As at March 31, 2019	As at March 31, 2018
Balance as on April 1, 2018	160,200	22
Movement	(160,200)	831,974
Provision for impairment	-	(671,796)
Balance as on March 31, 2019	-	160,200

On August 24, 2018, the Company transferred its investment in the share capital of Bharti Airtel Ghana Holdings B.V. to Bharti Airtel Overseas (Mauritius) Limited at a consideration of USD 160 million. The consideration against such transfer of investment was received in the form of repayment of borrowings from Bharti Airtel International (Netherlands) B.V.

On October 12, 2017, the Company entered into a 50/50 joint venture with MIC Africa B.V. whereby each shareholder held 50% of the equity capital and voting rights in Bharti Airtel Ghana Holdings B.V. The shareholders loan previously provided to Bharti Airtel Ghana Holdings B.V. amounting to USD 831,974 was converted into investment. The Company has taken a provision for an impairment of USD 671,796 on its investment (Refer note 25) in Bharti Airtel Ghana Holdings B.V.

8. Financial assets - loans

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Loans to related parties * (Refer note 31)	5,851,322	5,774,755
	5,851,322	5,774,755



BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

*** Details of loans to related parties:-**

(i) Loans to related parties includes a loan provided to Tigo Rwanda Limited of USD 57,500 which is subject to interest at 6.5% with maturity date of 30 June, 2019 which is further renewable at the discretion of both parties. There are no collaterals for this facility provided by the Company. The agreement between Tigo Rwanda limited and the Company has been amended by Amendment Agreement dated 30 June, 2018 wherein the interest clause now states that any outstanding principal loan amount and accrued interest shall be subject to 0% (zero percent) interest.

The Company has recorded a deferred gain of USD 8,296 on acquisition of Tigo Rwanda Limited (including USD 2,204 as the difference between the amount payable of USD 25,703 and present value as on acquisition date). The deferred gain of USD 6,092 has been amortized over a period of 4 years as per management intention basis business plan and the time value of money on the payable amount of USD 2,204 is amortized over the period of the loan. The balance on account of the above as on 31 March, 2019 is USD 5,354.

(ii) Loans to related parties includes a loan provided to Airtel (Seychelles) Limited at 3M LIBOR + 4.5% (3M LIBOR + 4.5% as at 31 March, 2018) with maturity date of 31 December, 2021. The loan is denominated in USD. There are no collaterals for this loan provided by the Company. No redemption scheme has been agreed and receivables are recognized at net carrying value.

(iii) Loans to related parties includes a loan provided to Bharti Airtel Rwanda Holdings Limited of USD 227,288 which is interest free with maturity date of 31st December, 2021. There are no collaterals for this loan provided by the Company. No redemption scheme has been agreed and receivables are recognized at net carrying value.

(iv) Loans to related parties includes a loan provided to Bharti Airtel Tanzania B.V., Bharti Airtel Congo Holdings B.V. and Bharti Airtel Chad Holdings B.V. which are interest free with maturity date of 31st December, 2021. There are no collaterals for this loan provided by the Company. No redemption scheme has been agreed and receivables are recognized at net carrying value.

(v) Apart from the above, the Company has also provided intercompany loan to some of its subsidiaries at 3M LIBOR + 2.25% (3M LIBOR + 2.25% as at March 31, 2018) with maturity date of December 31, 2021. The loans are denominated in USD. There are no collaterals for these loans provided by the Company. No redemption scheme has been agreed and receivables are recognized at net carrying value.

9. Other non-current assets

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advances given to group company	147,440	149,032
	147,440	149,032

10. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balances with banks		
- On current accounts	51	81
	51	81




BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:-

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Cash and cash equivalents as per balance sheet	51	81
Bank Overdraft (Refer note 14)	(133)	-
	(82)	81

11. Financial assets – others

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Unsecured, considered good		
Receivable from group companies * (Refer note 31)	3,165	3,110
Other receivable	56	-
	3,221	3,110

* The amounts are unsecured, interest free and repayable on demand.

12. Other current assets

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advances to suppliers*	1,025	1,025
Less: Provision for doubtful advances	(1,025)	(1,025)
	-	-

* Considering the uncertainty of recovery of the amount of the advance, the Company has a recorded provision against the outstanding amount.

13. Share Capital

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorized		
195,000,000 Ordinary shares (March 31, 2018: 195,000,000 Ordinary shares) of EUR 0.01 each	1,962	1,962
	1,962	1,962

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Issued, subscribed and fully paid-up shares		
55,352,741 Ordinary shares (March 31, 2018: 55,352,741 Ordinary shares) of EUR 0.01 each	557	557
	557	557




**BHARTI AIRTEL AFRICA B.V.****Notes to Financial Statements for the year ended March 31, 2019**

(All amounts are in USD thousand, unless stated otherwise)

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	No.	Amount	No.	Amount
Ordinary shares				
At the beginning of the year	55,352,741	557	55,352,741	557
Issued during the year	-	-	-	-
Outstanding at the end of the year	55,352,741	557	55,352,741	557

b) Terms/rights attached to equity shares

The Company has ordinary shares with a par value of EUR 0.01 per share. Each holder of ordinary shares is entitled to one vote per share.

c) Details of shareholders (as per register of shareholders) holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	% holding	No of shares	% holding
Ordinary shares of EUR 0.01 each fully paid up				
Bharti Airtel International (Netherlands) B.V	55,352,741	100%	55,352,741	100%

14. Borrowings**Non-current**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Unsecured		
Loans from related parties * (Refer note 31)	3,989,456	4,147,804
	3,989,456	4,147,804

*The Company has taken an intercompany credit facility at 3M LIBOR + 2% (3M LIBOR + 2% as at financial year end March 31, 2017) from its parent company with maturity date of 31st December 2021. The credit facility is denominated in USD. There are no collaterals for this facility and it has a limit of USD 6,500 Mn. The interest is accumulated in the loan balance. No redemption term has been agreed upon. The loan is unsecured.

* During the previous year, the company entered into an intercompany credit facility agreement with its group company Airtel Uganda Limited. Out of the total loan, US\$ 120 Mn has been drawn at 3M LIBOR +1.25% and US\$ 50 Mn at 1M LIBOR + 1.70% with maturity date of 31 December 2021. The credit facility is denominated in USD. There are no collaterals for this facility and it has a limit of USD 300 Mn. No redemption term has been agreed upon. The Company has drawn US\$ 75 Mn at 3M LIBOR +2.00% during the year ended March 31, 2019.



**BHARTI AIRTEL AFRICA B.V.****Notes to Financial Statements for the year ended March 31, 2019**

(All amounts are in USD thousand, unless stated otherwise)

Current**Particulars****Unsecured**

Bank overdraft

	As at March 31, 2019	As at March 31, 2018
	133	-
	133	-

15. Financial liabilities - others**Particulars**

Payable to Millicom International Cellular S.A.

	As at March 31, 2019	As at March 31, 2018
	2,400	23,792
	2,400	23,792

During the previous year, the Company acquired Tigo Rwanda Limited (Tigo RW) through its subsidiary Airtel Rwanda Limited (Airtel RW) from Millicom International Cellular S.A (Millicom). As part of this share purchase agreement, the Company has been assigned a loan amounting to USD 57,500 which was payable by Tigo RW to Millicom. In consideration, the Company will make a payment of USD 51,400 to Millicom.

An amount of USD 25,703 was already paid by the Company during the previous year and USD 17,100 will be paid over a period of 2 years along with interest of USD 3M LIBOR + 2.2%. Payment of the balance amount of USD 8,600 is contingent on the achievement of meeting a target performance based on EBIDTA and is essentially an earn-out condition, embedded in the contract, at the end of 18 months and 30 months respectively from the acquisition date. (Refer note 17)

16. Trade payables**Particulars**Trade creditors
Accrued expenses*

	As at March 31, 2019	As at March 31, 2018
	-	1,130
	245	34,698
	245	35,828

*Accrued expenses as on March 31, 2018 consist of a provision made for an amount payable to Orange S.A. of USD 40,885 in relation to settlement of legal notices with regard to sale of subsidiaries Airtel Burkina Faso S.A. and Bharti Airtel Sierra Leone Holdings B.V.



**BHARTI AIRTEL AFRICA B.V.****Notes to Financial Statements for the year ended March 31, 2019**

(All amounts are in USD thousand, unless stated otherwise)

17. Financial liabilities - others

Particulars	As at March 31, 2019	As at March 31, 2018
Due to related parties (Refer note 31)	540,042	1,113,000
Payable to Millicom International Cellular S.A.*	21,083	-
Taxes payable	-	1
	561,125	1,113,001

* The amount of USD 3,100 payable to Millicom International Cellular S.A. is conditional upon achievement of meeting a target EBIDTA. The Company is of the view that such target EBITDA may not be achievable and liability may not arise (Refer note 15).

18. Guarantees, contingencies and commitments**(i) Guarantees and contingencies****Guarantees:**

Guarantees outstanding as at March 31, 2019, amounting to USD 19,809 (USD 53,373 as on March 31, 2018) have been issued for external loans taken by African operating subsidiary companies.

(ii) Tax related matters

During the year ended March 31, 2017, the Company and its shareholder Bharti Airtel International (Netherlands) B.V. entered into an agreement with the Dutch Tax Authorities (dated 19th December 2016), whereby the parties have agreed to the formation of a fiscal unity between the Company and Bharti Airtel International (Netherlands) B.V., effective from fiscal year 2017/2018.

As part of the agreement with the Dutch Tax Authorities, the Company's taxable result for prior years, up to and including FY 2015-16 was set at Nil.

The Dutch Tax Authorities have permitted the fiscal unity so formed, to carry forward losses amounting to USD 399.21 Mn and withholding tax (WHT) credits of USD 62.88 Mn, for setoff against corporate tax liabilities arising on future holding and finance income which includes interest income, realized currency profits and losses as well as any gains or losses on loans, bonds or any other financial instruments.

From fiscal year 2016/2017 onwards, the Corporate Income Tax assessment shall be conducted on the aforementioned fiscal unity.

19. Finance income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on Loans to related parties (Refer note 31)	192,620	218,767
Amortization of fair Valuation gain (Refer note 31)	2,509	434
Dividend income	10	-
Interest income on bank deposits	1	-
	195,140	219,201



BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

The Company has recorded a deferred gain of USD 8,296 on acquisition of Tigo Rwanda Limited (including USD 2,204 as the difference between the amount payable of USD 25,703 and present value as on acquisition date). The deferred gain of USD 6,092 has been amortized over a period of 4 years as per management intention basis business plan and the time value of money on the payable amount of USD 2,204 is amortized over the period of the loan. Gain recorded for the year ended March 31, 2019 is USD 2,509 (USD 434 is for 2 months for the year ended March 31, 2018).

20. Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Liability written back	1,223	-
	1,223	-

21. Employee benefit expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages *	115	(1,564)
Staff welfare expense	(225)	-
	(110)	(1,564)

* Includes remuneration of USD 41 (For the year ended March 31, 2018 USD 27) to Management board director. (Refer note 30)

*The Company has reversed provisions relating to indemnity accruals of USD 1,716 during the year ended March 31, 2018.

22. Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal and professional charges	(231)	(355)
Loss on sale of investment*	221	-
Bad debts written off**	-	1,183
Provision for doubtful debts and advances	-	2
Miscellaneous expenses*	5,199	(5,104)
	5,189	(4,274)

*The Company has assessed provisions recorded in the books for the year ended March 31, 2018. Based on this assessment, the Company has identified excess provisions amounting to USD 5,024, which were reversed in the year ended March 31, 2019.

**The Company had receivables of USD 1,183 from its subsidiaries with respect to marketing expenses incurred on behalf of Airtel Ghana Limited and Airtel (SL) Limited. These were written off in year ended 31 March 2018, as they were not recoverable.

BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

23. Depreciation and amortization

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Amortization	296	296
	296	296

24. Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense on loans from related parties (Refer note 31)	178,675	140,430
Net exchange loss / (gain)	66	(252)
Interest expenses on amount payable to Millicom International	797	110
Fair value liability re-instatement	251	183
Other finance charges	6	5
	179,795	140,476

25. Exceptional Items

Exceptional items comprise of the following:

- i) During the year ended March 31, 2019
 - a. Liquidation of Bharti Airtel Burkina Faso Holdings B.V. results in a gain of USD 672,344;
 - b. Charge of USD 1,932 towards settlement of tax case as part of an indemnity provided to Orange S.A.
- ii) During the year ended March 31, 2018
 - a. Charge of USD 671,795 towards provision for impairment of investment in Bharti Airtel Ghana Holdings B.V.;
 - b. Charge of USD 24,254 towards settlement of legal case with Orange S.A related to sale of subsidiary Bharti Airtel Sierra Leone Holdings B.V.

Impairment Review

In connection with an expected change in shareholding, during the year 2017/18, the Company performed a detailed impairment analysis of its investment in its subsidiary Bharti Airtel Ghana Holdings B.V.. The equity value of investment derived from this analysis is USD 160,200 against the carrying value of USD 831,996. Based on this analysis, the Management has created a provision for impairment of USD 671,795.

When performing the aforementioned annual impairment test, the Company considered, among other impairment indicators, the relationship between the enterprise value of the combined business of Airtel Ghana Limited and Millicom Ghana Company Limited and the book value of the investment.

The Company's share in the equity value of Bharti Airtel Ghana Holdings B.V. of USD 160,200 has been determined based on the discounted cash flow method using cash flow projections from budgets approved by management, covering a 5 years period. The projected cash flows have been updated to reflect the cash generating positions of the combined African operating business of Airtel Ghana Limited and Millicom Ghana Company Limited. The post-tax discount rate applied to post-tax cash flow projections is 21.00%.






BHARTI AIRTEL AFRICA B.V.

Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

Key assumptions used in the value-in-use-calculations are sensitive to changes in assumptions. The calculation of value-in-use for the African operating entities is most sensitive to the following assumptions:

- EBITDA margin
- Discount rate
- Growth rate estimate (used to extrapolate cash flows beyond the forecast period)
- Capital expenditures

EBITDA Margin: The EBITDA margin for the combined businesses of Airtel Ghana Limited and Millicom Ghana Company Limited was 25.8%. It is increased over the budget period for anticipated efficiency improvements.

A reduction in the EBITDA margin by 2.0% would result in an increase in impairment loss by US\$ 8 Mn.

Discount rate: Discount rates represent the current market assessment of the risks to the operating region. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debts and equity. The cost of equity is derived from the expected return on the investment by the Company. The cost of debt is based on the Ghana Government bonds rate. These rates are adjusted for a risk premium and inflation factors of a specific territory. Segment specific risk is incorporated by applying beta factors. The future exchange movements are appropriately considered in the discount rate (WACC) by making inflation adjustments.

An increase in WACC by 2% would result in an increase in impairment loss by US\$ 29 Mn.

Growth rate estimates: Rates are based on published industry research. The Company recognizes that the technology change and possibility of new operators can have a significant impact on growth rate assumptions. The Company has used a 5% growth rate to compute terminal value beyond FY 2022 based on long term growth rates expectations in Ghana beyond that year.

A reduction of 2% in the long terms growth rate would result in an increase in impairment loss of US\$ 17 Mn.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required for roll out of incremental coverage requirements and to provide enhanced voice and data services.

26. Tax expense

Under the fiscal unity between the Company and Bharti Airtel International (Netherlands) B.V. corporate income tax, if any, will be raised at the level of Bharti Airtel International (Netherlands) B.V. (Refer Note 17 (ii) on tax related matters).

27. Financial and capital risk

1. Financial risk

The business activities of the Company expose it to a variety of financial risks, namely market risk (that is, interest rate risk) and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's Management Board, in close coordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The Management Board is accountable to the Shareholders. They ensure that the Company's financial risk-taking activities are governed by the appropriate financial risk governance frame work, by policies and procedures.



BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

The Management Board periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

(i) Interest rate risk

The Company has exposure to floating-interest bearing assets and liabilities, its interest income and expense, related cash inflows and outflows are affected by changes in market interest rates.

Borrowings

Borrowings with floating rates expose the Company to cash flow and fair value interest rate risk respectively. However, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. Accordingly, the components of the debt portfolio are determined by the Company in a manner which enables the Company to achieve an optimum debt-mix based on its overall objectives and future market expectations.

Interest rate sensitivity of financial liabilities - Borrowings

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended March 31, 2019		
USD	+0.25	(9,974)
	-0.25	9,974
For the year ended March 31, 2018		
USD	+0.25	(10,369)
	-0.25	10,369

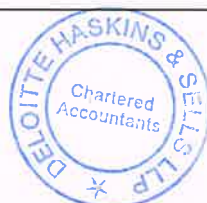
The sensitivity disclosed in the above table is attributable to floating-interest rate.

Interest rate sensitivity of Financial Assets- Loans

The impact of the interest rate sensitivity on profit before tax is given in the table below:

	Increase and decrease in basis points	Effect on profit before tax
For the year ended March 31, 2019		
USD	+0.25	14,628
	-0.25	(14,628)
For the year ended March 31, 2018		
USD	+0.25	14,437
	-0.25	(14,437)

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the




BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

Company's borrowings / loans provided in USD (being the currencies in which it has borrowed/lent funds), while assuming all other conditions to be constant.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt, and overdraft from both domestic and international banks at an optimized cost. It also enjoys strong access to domestic and international capital markets across debt and equity.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents, cash generated from operations, will suffice its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As at March 31, 2019						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings *	3,989,456	-	-	-	-	3,989,456	3,989,456
Other financial liabilities	563,525	540,042	-	21,083	-	2,400	563,525
Trade payables	245	-	245	-	-	-	245
Total	4,553,226	540,042	245	21,083	-	3,991,856	4,553,226

	As at March 31, 2018						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings *	4,147,804	-	-	-	-	4,147,804	4,147,804
Other financial liabilities	1,113,001	1,113,001	-	-	-	-	1,113,001
Trade payables	35,828	-	35,828	-	-	-	35,828
Total	5,296,633	1,113,001	35,828	-	-	4,147,804	5,296,633

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company does not have any significant exposure to the foreign currency risk as its operation is in its functional currency.




BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

iv) Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents. Refer table below.

	As at	
	March 31, 2019	March 31, 2018
Borrowings	3,989,589	4,147,804
Less: Cash and cash equivalents	51	81
Net debt	3,989,538	4,147,723
Equity	1,512,262	830,657
Total capital	1,512,262	830,657
Capital and net debt	5,501,800	4,978,380
Gearing ratio	72.5%	83.3%

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BHARTI AIRTEL AFRICA B.V.
Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

28. Fair Value of financial assets and liabilities

The category-wise details as to the carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	Carrying Value		Fair Value	
		As at	As at	As at	As at
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets					
Amortised cost					
Loans	Level 2	5,851,322	5,774,755	5,851,322	5,774,755
Other financial assets	Level 2	3,221	3,110	3,221	3,110
Cash and cash equivalents	Level 1	51	81	51	81
		5,854,594	5,777,946	5,854,594	5,777,946
Financial liabilities					
Amortised cost					
Borrowings- floating rate	Level 2	3,989,456	4,147,804	3,989,456	4,147,804
Trade payables	Level 2	245	35,828	245	35,828
Other financial liabilities	Level 2	561,125	1,113,001	561,125	1,113,001
Other non current liabilities	Level 2	2,400	23,792	2,400	23,792
		4,553,226	5,320,425	4,553,226	5,320,425

The following methods / assumptions were used to estimate the fair values:

- i. The carrying value of financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- ii. During the years ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements.



BHARTI AIRTEL AFRICA B.V.

Notes to Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

29. Earnings/ (Loss) per share ('EPS')

Particulars	
March 31, 2019	
Par value of equity shares (in EUR)	EUR 0.01
Profit attributable to equity shareholders (A)	681,605
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	55,353
Basic / Diluted Earnings per Share (A / B)	12.31
March 31, 2018	
Par value of equity shares (in EUR)	EUR 0.01
Loss attributable to equity shareholders (A)	(611,782)
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	55,353
Basic / Diluted Earnings per Share (A / B)	(11.05)

30. Key Management Personnel Remuneration

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
D. van Kootwijk	41	27
	41	27

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BHARTI AIRTEL AFRICA B.V.

Notes to Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

31. Related Party Disclosures

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with which transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Name of subsidiary	Principal place of business	Principal activities	% As of	
			March 31, 2019	March 31, 2018
Africa Towers N.V.	Netherlands	Investment Company	100	100
Africa Towers Services Limited	Kenya	Infrastructure sharing services	-	100
Airtel (Seychelles) Limited	Seychelles	Telecommunication services	100	100
Airtel Congo S.A.	Congo Brazzaville	Telecommunication services	90	90
Airtel Money Tanzania Limited	Tanzania	Mobile commerce services	60	60
Airtel Gabon S.A.	Gabon	Telecommunication services	98	90
Airtel Madagascar S.A.	Madagascar	Telecommunication services	100	100
Airtel Malawi Limited	Malawi	Telecommunication services	100	100
Airtel Mobile Commerce B.V.	Netherlands	Investment Company	100	100
Airtel Mobile Commerce Holdings B.V.	Netherlands	Investment Company	100	100
Airtel Mobile Commerce (Kenya) Limited	Kenya	Mobile commerce services	100	100
Airtel Mobile Commerce Limited	Malawi	Mobile commerce services	100	100
Airtel Mobile Commerce Madagascar S.A.	Madagascar	Mobile commerce services	100	100
Airtel Mobile Commerce Rwanda Limited	Rwanda	Mobile commerce services	100	100
Airtel Mobile Commerce (Seychelles) Limited	Seychelles	Mobile commerce services	100	100
Airtel Mobile Commerce (Tanzania) Limited	Tanzania	Mobile commerce services	100	100
Airtel Mobile Commerce Tchad S.a.r.l.	Chad	Mobile commerce services	100	100
Airtel Mobile Commerce Uganda Limited	Uganda	Mobile commerce services	100	100
Airtel Mobile Commerce Zambia Limited	Zambia	Mobile commerce services	100	100
Airtel Money (RDC) S.A.	Democratic Republic of Congo	Mobile commerce services	99	99
Airtel Money Niger S.A.	Niger	Mobile commerce services	90	90
Airtel Money S.A.	Gabon	Mobile commerce services	100	100
Airtel Networks Kenya Limited	Kenya	Telecommunication services	100	100
Airtel Networks Limited	Nigeria	Telecommunication services	92	83
Airtel Networks Zambia Plc	Zambia	Telecommunication services	96	96
Airtel Rwanda Limited	Rwanda	Telecommunication services	100	100
Airtel Tanzania PLC (formerly known as Airtel Tanzania Limited)	Tanzania	Telecommunication services	60	60
Airtel Tchad S.A.	Chad	Telecommunication services	100	100
Airtel Uganda Limited	Uganda	Telecommunication services	100	100
Bharti Airtel Chad Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Congo Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Developers Forum Limited	Zambia	Investment Company	96	96
Bharti Airtel DTH Holdings B.V. (2)	Netherlands	Investment Company	-	-
Bharti Airtel Gabon Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Kenya B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Kenya Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Madagascar Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Malawi Holdings B.V.	Netherlands	Investment Company	100	100



7


BHARTI AIRTEL AFRICA B.V.
Notes to Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

Name of subsidiary	Principal place of business	Principal activities	% As of	
			March 31, 2019	March 31, 2018
Bharti Airtel Mali Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Niger Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Nigeria B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Nigeria Holdings B.V. (2)	Netherlands	Investment Company	-	-
Bharti Airtel Nigeria Holdings II B.V.	Netherlands	Investment Company	100	100
Bharti Airtel RDC Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Services B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Tanzania B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Uganda Holdings B.V.	Netherlands	Investment Company	100	100
Bharti Airtel Zambia Holdings B.V.	Netherlands	Investment Company	100	100
Celtel (Mauritius) Holdings Limited	Mauritius	Investment Company	100	100
Airtel Congo (RDC) S.A.	Democratic Republic of Congo	Telecommunication services	99	99
Celtel Niger S.A.	Niger	Telecommunication services	90	90
Channel Sea Management Company (Mauritius) Limited	Mauritius	Investment Company	100	100
Congo RDC Towers S.A.	Democratic Republic of Congo	Infrastructure sharing services	100	100
Gabon Towers S.A.	Gabon	Infrastructure sharing services	90	90
Madagascar Towers S.A.	Madagascar	Infrastructure sharing services	100	100
Malawi Towers Limited	Malawi	Infrastructure sharing services	100	100
Mobile Commerce Congo S.A.	Congo Brazzaville	Mobile commerce services	100	100
Montana International	Mauritius	Investment Company	100	100
MSI-Celtel Nigeria Limited (2)	Nigeria	Investment Company	-	-
Partnership Investments S.a.r.l.	Democratic Republic of Congo	Investment Company	100	100
Société Malgache de Téléphone Cellulaire S.A.	Mauritius	Investment Company	100	100
Tanzania Towers Limited	Tanzania	Infrastructure sharing services	60	60
Towers Support Nigeria Limited (2)	Nigeria	Infrastructure sharing services	-	-
Zap Trust Company Nigeria Limited (2)	Nigeria	Mobile commerce services	-	-
Airtel Money Transfer Limited	Kenya	Mobile commerce services	100	100
Bharti Airtel Rwanda Holdings Limited	Mauritius	Investment Company	100	100
Airtel Mobile Commerce Nigeria Limited	Nigeria	Mobile commerce services	92	83
Tigo Rwanda Limited (merged with Airtel Rwanda Limited during the FY 2018-19)	Rwanda	Telecommunication services	-	100
Indian Ocean Telecom Limited	Jersey	Investment Company	100	100
Bharti Airtel Burkina Faso Holdings B.V. (3)	Netherlands	Investment Company	-	100
Seychelles Cable Systems Company Limited	Seychelles	Submarine cable system	-	26
Airtel Mobile Commerce Rwanda B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Zambia B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Uganda B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Kenya B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Madagascar B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Malawi B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce (Seychelles) B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Tchad B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Congo B.V.	Netherlands	Investment Company	100	-
Airtel Mobile Commerce Nigeria B.V.	Netherlands	Investment Company	100	-
Airtel International LLP	India	Business support services	100	-

(1) Ultimate controlling entity is Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Mittal's family trust effectively controlling the Company.

(2) Liquidated during the year ended March 31, 2018.

(3) Liquidated during the year ended March 31, 2019.





BHARTI AIRTEL AFRICA B.V.
Notes to Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

Related Party Transactions for the year ended March 31, 2019

Nature of transaction	Bharti Airtel International (Netherlands) B.V.	Bharti Airtel Zambia Holdings B.V.	Bharti Airtel Chad Holdings B.V.	Bharti Airtel Madagascar Holdings B.V.	Bharti Airtel Burkina Faso Holdings B.V.	Bharti Airtel Nigeria Holdings II B.V.
	Opening balance as at April 01, 2018	(3,827,625)	(276,104)	208,557	245,701	(672,344)
Loans received	(166,510)	(46,753)	-	-	-	79,753
Loans given	-	-	122	174	-	-
Repayment of loans received	585,573	-	-	-	-	-
Repayment of loans given	-	-	-	(45,802)	-	(59,639)
Interest expense on loans	(170,117)	-	-	-	-	-
Interest income on loans	-	-	(5,620)	11,350	-	103,327
Amortization of fair Valuation gain	-	-	-	-	-	-
Repayment of advances	(1,573)	-	-	-	-	-
Gain on Liquidation	-	-	-	-	672,344	-
Fair valuation adjustment	-	-	-	-	-	-
Closing balance as at March 31, 2019	(3,580,252)	(322,857)	203,059	211,423	-	2,255,901
Closing balance as at March 31, 2019						
Borrowings	(3,727,690)	-	-	-	-	-
Other non-current assets	147,438	-	-	-	-	-
Other financial liabilities	-	(322,857)	-	-	-	-
Loans	-	-	203,059	211,423	-	2,255,901
Others	-	-	-	-	-	-
Total	(3,580,252)	(322,857)	203,059	211,423	-	2,255,901
Guarantees and Collaterals	-	-	-	-	-	-



7



BHARTI AIRTEL AFRICA B.V.
Notes to Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

Related Party Transactions for the year ended March 31, 2019

Nature of transaction	Bharti Airtel Kenya Holdings B.V.	Bharti Airtel Rwanda Holdings Limited	Bharti Airtel RDC Holdings B.V.	Bharti Airtel Uganda Holdings B.V.	Bharti Airtel Tanzania B.V.	Airtel Uganda Limited	Other subsidiaries	Total
Opening balance as at April 01, 2018	1,122,403	218,345	845,228	172,516	575,269	(171,147)	92,834	666,094
Loans received	-	-	-	-	-	(75,000)	(7,202)	(295,465)
Loans given	18,421	11,814	219	257	428	-	17,487	128,675
Repayment of loans received	-	-	-	-	-	-	-	585,573
Repayment of loans given	(484)	-	-	(30,027)	-	-	(163,723)	(299,675)
Interest expense on loans	-	-	-	-	-	(8,361)	(196)	(178,675)
Interest income on loans	55,166	(2,871)	41,047	7,926	(15,836)	-	(1,869)	192,620
Amortization of fair valuation gain	-	-	-	-	-	-	2,509	2,509
Repayment of advances	-	-	-	-	-	-	-	(1,573)
Gain on Liquidation	-	-	-	-	-	-	-	672,344
Fair valuation adjustment	-	-	-	-	-	-	-	-
Closing balance	1,195,506	227,288	886,494	150,672	559,861	(254,508)	(60,160)	1,472,428
Closing balance as at March 31, 2019								
Borrowings	-	-	-	-	-	(254,508)	(7,258)	(3,989,456)
Other non-current assets	-	-	-	-	-	-	-	147,438
Other financial liabilities	-	-	-	-	-	-	(217,185)	(540,042)
Loans	1,195,506	227,288	886,494	150,672	559,861	-	161,118	5,851,322
Others	-	-	-	-	-	-	3,165	3,165
Total	1,195,506	227,288	886,494	150,672	559,861	(254,508)	(60,160)	1,472,428
Guarantees and Collaterals	-	-	-	-	-	-	19,806	19,806



7



BHARTI AIRTEL AFRICA B.V.
Notes to Standalone Financial Statements for the year ended March 31, 2019
 (All amounts are in USD thousand, unless stated otherwise)

Related Party Transactions for the year ended March 31, 2018

Nature of transaction	Bharti Airtel International (Netherlands) B.V.	Bharti Airtel Zambia Holdings B.V.	Bharti Airtel Chad Holdings B.V.	Bharti Airtel Madagascar Holdings B.V.*	Bharti Airtel Burkina Faso Holdings B.V.	Bharti Airtel Nigeria Holdings II B.V.*
Opening balance as at April 01, 2017	(4,117,900)	(231,853)	182,090	236,873	(699,328)	2,155,147
Loans received	(193,752)	(44,251)	-	-	24	-
Loans given	-	-	19,276	16	-	43,091
Repayment of loans received	623,310	-	-	-	26,960	-
Repayment of loans given	-	-	-	-	-	(144,575)
Interest expense on loans	(139,283)	-	-	-	-	-
Interest income on loans	-	-	7,191	8,812	-	78,797
Amortization of fair Valuation gain	-	-	-	-	-	-
Conversion of loan into equity	-	-	-	-	-	-
Fair valuation adjustment	-	-	-	-	-	-
Closing balance	(3,827,625)	(276,104)	208,557	245,701	(672,344)	2,132,460
Closing balance as at March 31, 2018						
Borrowings	(3,976,657)	-	-	-	-	-
Other non-current assets	149,032	-	-	-	-	-
Other financial liabilities	-	(276,104)	-	-	(672,344)	-
Loans	-	-	208,557	245,701	-	2,132,460
Others	-	-	-	-	-	-
Total	(3,827,625)	(276,104)	208,557	245,701	(672,344)	2,132,460
Guarantees and Collaterals	-	-	-	-	-	-



7



BHARTI AIRTEL AFRICA B.V.
Notes to Standalone Financial Statements for the year ended March 31, 2019
 (All amounts are in USD thousand, unless stated otherwise)

Related Party Transactions for the year ended March 31, 2018

Nature of transaction	Bharti Airtel Kenya Holdings B.V.*	Bharti Airtel Ghana Holdings B.V.	Bharti Airtel RDC Holdings B.V.	Bharti Airtel Uganda Holdings B.V.*	Bharti Airtel Tanzania B.V.*	Airtel Uganda Limited	Other subsidiaries *	Total
Opening balance as at April 01, 2017	1,076,278	797,826	809,454	263,848	552,134	-	356,873	1,381,442
Loans received	-	-	-	-	-	(170,000)	(76,329)	(484,308)
Loans given	7,023	20,356	5,550	1	2,561	-	79,975	177,849
Repayment of loans received	-	-	-	-	-	-	-	650,270
Repayment of loans given	(1,018)	(1,473)	(19)	(100,071)	(7)	-	(50,500)	(297,663)
Interest expense on loans	-	-	-	-	-	(1,147)	-	(140,430)
Interest income on loans	40,119	15,265	30,243	8,738	20,581	-	9,022	218,767
Amortization of fair valuation gain	-	-	-	-	-	-	434	434
Conversion of loan into equity	-	(831,974)	-	-	-	-	-	(831,974)
Fair valuation adjustment	-	-	-	-	-	-	(8,297)	(8,297)
Closing balance	1,122,403	-	845,228	172,516	575,269	(171,147)	311,179	666,093
Closing balance as at March 31, 2018	-	-	-	-	-	(171,147)	-	(4,147,804)
Borrowings	-	-	-	-	-	-	-	149,032
Trade payables	-	-	-	-	-	-	(164,552)	(1,113,000)
Other financial liabilities	-	-	-	-	-	-	472,621	5,774,755
Loans	1,122,403	-	845,228	172,516	575,269	-	3,110	3,110
Trade receivables	-	-	-	-	-	-	-	-
Other Non current liabilities	-	-	-	-	-	-	-	-
Total	1,122,403	-	845,228	172,516	575,269	(171,147)	311,179	666,093
Guarantees and Collaterals	-	-	-	-	-	-	53,373	53,373

*Loans given to Bharti Airtel Kenya B.V., Bharti Airtel Kenya Holdings B.V., Bharti Airtel Madagascar Holdings B.V., Bharti Airtel Nigeria B.V., Bharti Airtel Nigeria Holdings II B.V., Bharti Airtel Tanzania B.V. and Bharti Airtel Uganda Holdings B.V. are supported by letter of comfort from Bharti Airtel International (Netherlands) B.V.



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BHARTI AIRTEL AFRICA B.V.

Notes to Standalone Financial Statements for the year ended March 31, 2019

(All amounts are in USD thousand, unless stated otherwise)

32. Subsequent Events

No events or transactions have occurred since the date of Balance sheet or are pending that would have a material effect on the financial statements as at and for the year ended March 31, 2019.

33. Going Concern

The Company funded its acquisitions in investments and provides loans to group companies through shareholders' contributions and interest bearing loan provided by the holding company. Since the Company is unable to generate sufficient cash flows to maintain its positive working capital, Bharti Airtel International (Netherlands) B.V., its holding company, has ensured appropriate financial support to the Company in discharging commitments, liabilities and obligations of the Company in the event of any shortage of funds. This assurance shall be valid for a period of at least 12 months from the date of the financial report for the period ended March 31, 2019.

34. Other information

Previous year's figures have been regrouped / reclassified where necessary to confirm to current year's classification.



7