Airtel Africa Mauritius Limited

Audited Financial Statements

March 31, 2024

Airtel Africa Mauritius Limited

Audited Financial Statements – March 31, 2024

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			Date of appointment
DIRECTORS	:	Savinilorna Payandi-Pillay Ramen	March 9, 2022
		Mukesh Hassanand Bhavnani	November 25, 2021
		Jantina Catharina Van De Vreede	June 28, 2018
ADMINISTRATOR AND SECRETARY	:	IQ EQ Corporate Services (Mauritius) Ltd 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
REGISTERED OFFICE	:	c/o IQ EQ Corporate Services (Mauritius) Ltd 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
BANKER	:	Standard Chartered Bank (Mauritius) Limited 19, Bank Street, 6th floor Standard Chartered Tower, Cybercity, Ebene - 72201 Republic of Mauritius	
AUDITOR	:	Deloitte 7th - 8th Floor, Standard Chartered Tower, 19 – 21 Bank Street, Cybercity Ebene Republic of Mauritius	

The Directors present their commentary, together with the audited Financial Statements of Airtel Africa Mauritius Limited (the 'Company') for the year ended March 31, 2024.

PRINCIPAL ACTIVITY

The Company is principally engaged in investment holding activitiy.

DIVIDENDS

The Directors do not recommend payment of any dividend for the year ended March 31, 2024 (2023: Nil).

DIRECTORS

The present membership of the Board of Directors is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of the Financial Statements, comprising the Statement of Financial Position as at March 31, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ('IFRS') and in compliance with the Mauritius Companies Act 2001 and for such internal controls which are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

AUDITOR

The Board of Directors has recommended the appointment of Deloitte as auditor for the year 2024-25. Deloitte has confirmed its willingness / eligibility to continue in office and a resolution concerning its re-appointment will be proposed at the next Annual General Meeting of shareholder.

IQEQ

Know how Know you

Certificate from the secretary

We certify that, to the best of our knowledge and belief, Airtel Africa Mauritius Limited (the 'Company') has filed with the Registrar of Companies, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001, for the year ended March 31, 2024.

Ramay

For IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary

Date: July 17, 2024

Independent Auditor's Report

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Shareholder of Airtel Africa Mauritius Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Airtel Africa Mauritius Limited** (the "Company") set out on pages 8 to 27, which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and cash flows for the year then ended in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of preparation

We draw attention to note 2.1 to the financial statements, which describes the basis of preparation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence Companies. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, the Commentary of the Directors and the Certificate from the Secretary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Shareholder of Airtel Africa Mauritius Limited (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

This report is made solely to the Company's shareholder, as a body, in accordance with the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the Company's shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte.

Deloitte

Chartered Accountants

17 July 2024

Agrawal.

Vishal Agrawal, FCA

Licensed by FRC

Airtel Africa Mauritius Limited
Statement of Profit or Loss and Other Comprehensive Income
(All amounts are in United States Dollars - 'USD)

	Notes	For the year ended March 31, 2024	March 31, 2023
Income			
Dividend income		118,938,648	109,044,636
		118,938,648	**109,044,636**
Expenses			
Finance costs	5	11,911,442	10,930,942
Other operating expenses	6	85,806	102,123
		11,997,248	**11,033,065**
Profit before tax		**106,941,400**	**98,011,571**
Tax expense	7	-	800,000
Profit for the year		**106,941,400**	**97,211,571**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**106,941,400**	**97,211,571**

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

Approved by the Board of Directors on July 17, 2024 and signed on its behalf by:

Savinilorna Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

Airtel Africa Mauritius Limited

Airtel Africa Mauritius Limited
Statement of Financial Position
(All amounts are in United States Dollars - 'USD')

	Notes	As of March 31, 2024	As of March 31, 2023
ASSETS			
Non-current asset			
Investments in subsidiary	8	2,250,926,979	2,250,926,979
		2,250,926,979	2,250,926,979
Current asset			
Cash and cash equivalents	9	899,682	16,794
Other current assets	10	488	-
		900,170	**16,794**
Total assets		2,251,827,149	2,250,943,773
EQUITY AND LIABILITIES			
Equity			
Share capital	11	2,105,183,804	2,105,183,804
Retained earnings		(7,135,095)	(114,076,495)
Total equity		**2,098,048,709**	**1,991,107,309**
Current liabilities			
Borrowings	12	132,432,745	238,380,503
Other payables	13	19,545,435	19,655,701
Current tax liabilities		1,800,260	1,800,260
Total liabilities		**153,778,440**	**259,836,464**
Total equity and liabilities		**2,251,827,149**	**2,250,943,773**

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

Approved by the Board of Directors on July 17, 2024 and signed on its behalf by:

SPayRamen

Savini~~lorna Payandi~~ Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

Airtel Africa Mauritius Limited

Airtel Africa Mauritius Limited
Statement of Changes in Equity
(All amounts are in United States Dollars - 'USD')

	Share capital		Retained earnings	Total equity
	No. of shares	Amount		
As of April 1, 2022	2,105,183,804	2,105,183,804	(211,288,066)	1,893,895,738
Profit for the year	-	-	97,211,571	97,211,571
Total comprehensive income	-	-	97,211,571	97,211,571
As of March 31, 2023	2,105,183,804	2,105,183,804	(114,076,495)	1,991,107,309
Profit for the year			106,941,400	106,941,400
Total comprehensive income	-	-	106,941,400	106,941,400
As of March 31, 2024	2,105,183,804	2,105,183,804	(7,135,095)	2,098,048,709

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

Approved by the Board of Directors on July 17, 2024 and signed on its behalf by:

SPayRamen

Saviniloma Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

Airtel Africa Mauritius Limited

Airtel Africa Mauritius Limited
Statement of Cash Flows
(All amounts are in United States Dollars - 'USD')

	For the year ended	
	March 31, 2024	**March 31, 2023**
Cash flow from operating activities		
Profit before tax	106,941,400	98,011,571
Adjustments for:		
Finance costs	11,911,442	10,930,942
Operating cash flows before changes in assets and liabilities	**118,852,842**	**108,942,513**
Changes in assets and liabilities :		
Increase in other current assets	(488)	-
Increase in other payables	19,222	325
Net cash generated from operations before tax	**118,871,576**	**108,942,838**
Income tax paid	-	-
Net cash generated from operating activities (a)	**118,871,576**	**108,942,838**
Cash flow from investing activities	-	-
Net cash generated from investing activities (b)	-	-
Cash flow from financing activities		
Interest on borrowings and other finance charges	(12,040,930)	(5,801,646)
Repayments of borrowings (net)	(105,947,758)	(103,202,287)
Net cash used in financing activities (c)	**(117,988,688)**	**(109,003,933)**
Net increase/(decrease) in cash and cash equivalents during the year (a)+(b)+(c)	882,888	(61,095)
Cash and Cash Equivalents as at the beginning of the year	16,794	77,889
Cash and cash equivalents as at the end of the year	**899,682**	**16,794**

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

Approved by the Board of Directors on July 17, 2024 and signed on its behalf by:

Savinilorna Payandi Pillay Ramen	**Mukesh Hassanand Bhavnani**
Director	**Director**

Airtel Africa Mauritius Limited

1. CORPORATE INFORMATION

Airtel Africa Mauritius Limited ('the Company') is domiciled and incorporated, on June 28, 2018, in Mauritius under the Mauritius Companies Act 2001 as a private Company limited by shares. The Company has been issued a Global Business License. The registered office of the Company is situated at 33 Edith Cavell Street, Port Louis, 11324, Republic of Mauritius.

The Company is principally engaged in investment holding activity. The Financial Statements are authorised for issue by the Company's Board of Directors on the date stamped on page 8 to 11.

The Company is a wholly owned subsidiary of Network i2i Limited, a Company domiciled and incorporated in Mauritius. Bharti Airtel Limited, the intermediate parent Company, is incorporated in India and its equity shares are listed on the National Stock Exchange of India Limited and the BSE Limited.

2.1 BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the Mauritius Companies Act 2001 for companies holding a Global Business Licence ('GBL'). The Directors have considered the exemption available under Section 12 of the Fourteenth Schedule of the Mauritius Companies Act 2001. The Company has not prepared group Financial Statements as required by IFRS 10 - Consolidated Financial Statements, and these Financial Statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ('IFRS') on a stand-alone basis.

The Financial Statements are presented in United States Dollars ("USD"), which is the Company's functional currency.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are described in note no 4.

The accounting policies as set out in note 2.2 of the notes to the Financial Statements, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

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Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Financial instruments

a) Recognition, classification and presentation

The financial instruments are recognised in the Statement of Financial Position 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 classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss (FVTPL) and b) those to be measured at amortised cost. The classification depends on the Company'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 as measured at amortised cost.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Statement of Financial Position, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise 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 (except off-market financial guarantee) at its fair value plus, in the case of a financial instruments not at FVTPL, transaction costs. Otherwise transaction costs are expensed in the statement of profit or loss. Any off-market financial guarantees, issued in relation to obligations of subsidiaries, are initially recognised at fair value (as part of the cost of the investment in the subsidiary).

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 amortised cost

Financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

b) Measurement – Non-derivative financial instruments (continued)

II. Subsequent measurement - financial assets (continued)

i. Financial assets measure at amortised cost (continued)

- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are measured subsequently at fair value through other comprehensive income

- all other debt investments and equity investments are measured subsequently at FVTPL.

ii. Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

iii. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts, including all fees and points paid or received that form an integral part of effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses ('ECL'), to the amortised cost of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

b) Measurement – Non-derivative financial instruments (continued)

II. Subsequent measurement - financial assets (continued)

iv. Impairment of financial assets

The Company assesses on a forward looking basis the ECL associated with its assets carried at amortised 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, 12-month ECL is used to provide for impairment loss, otherwise lifetime ECL is used. However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. Derecognition of financial assets

The financial assets are de-recognised from the Statement of Financial Position 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 resultant impact of derecognition is recognised in profit or loss.

III. Subsequent measurement - financial liabilities

i. Financial liabilities measured at amortised cost

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

ii. Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition of financial liabilities

The financial liabilities are de-recognised from the statement of financial position when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released.

Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

c) Measurement - derivative financial instruments

Derivative financial instruments are classified as financial instruments at FVTPL. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within other income / finance costs.

B. Investment in subsidiary

The Company recognises its investment in subsidiary at cost less any impairment losses. The said investment is tested for impairment whenever circumstances indicate that its carrying value may exceed the recoverable amount (viz. higher of fair value less costs to sell and the value-in-use).

C. Foreign currency transactions

a) Functional currency

The Financial Statements are presented in United States Dollars ('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 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, recognised in profit or loss within finance costs / other income.

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, recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

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

D. Cash and cash equivalents

The Company's cash and cash equivalents comprise of cash at bank.

Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

E. Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensice income or directly in equity, in which case the related income tax is also recognised accordingly.

Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the Statement of Financial Position as current tax asset / current tax liabilities.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward losses and tax credits. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Airtel Africa Mauritius Limited

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

E. Taxes (continued)

Deferred Tax (continued)

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realized or the liability is settled.

Income tax assets and liabilities are set-off against each other and the resultant net amount is presented in the Statement of Financial Position, if and only when, (a) the Company currently has a legally enforceable right to set-off current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an interim to settle the current income tax balances on net basis.

F. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 unwinding of discount over passage of time is recognised within finance costs.

G. Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

H. Expense recognition

Expenses are accounted on accrual basis.

I. Revenue recognition

Revenue is recognised when it is probable that the Company will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable.

Dividend income is recognised when the right to receive payment is established.

J. Related parties

Related parties are companies which have the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating policy decisions.

Airtel Africa Mauritius Limited

(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

3.1 New and revised IFRSs applied with no material effect on the Financial Statements

The accounting policies adopted are consistent with those of the previous financial year except for adoption of the following standards and interpretation effective from the current year. The adoption of these interpretations did not have a material impact.

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 1 Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies	January 1, 2023
2.	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates	January 1, 2023
3.	IAS 12 Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations	January 1, 2023
4.	IAS 12 Income Taxes - Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 1, 2023

3.2 New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective for annual periods beginning on or after the respective dates as indicated:

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 1 Presentation of Financial Statements - Amendments regarding the classification of liabilities	January 1, 2024
2.	IAS 1 Presentation of Financial Statements - Amendments regarding the classification of debt with covenants	January 1, 2024
3.	IAS 1 Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments (effective 1 January 2024)	January 1, 2024
4.	IAS 7 Statement of Cash Flows - Amendments regarding supplier finance arrangements	January 1, 2024
5.	IAS 21 The effects of Change in Foreign Exchange Rates – Lack of exchangeability	January 1, 2024
6.	IFRS 7 Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements	January 1, 2024
7.	IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
8.	IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
9.	IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
10.	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2024
11.	IFRS S2 Climate-related Disclosures	January 1, 2024

The Directors anticipate that these amendments will be applied in the Company's Financial Statements for the annual period beginning on the respective dates as indicated above. The Directors have not yet assessed the potential impact of the application of these amendments.

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(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Material accounting judgements in applying the Company's accounting policies

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the Financial Statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Company's accounting policies, which are described in Note 2.2, the Directors have made the following judgements that have the most material effect on the amounts recognised in the Financial Statements.

Impairment reviews

The Company conducts impairment reviews of investment in subsidiary whenever events or changes in circumstances indicate that its carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use based on future cash flows, after taking into account past experience and management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on existing market conditions as well as forward looking estimates at the end of each reporting period.

5. Finance costs

	For the year ended	
	March 31, 2024	**March 31, 2023**
Interest on borrowings (refer note 12 and 14)	11,907,754	10,927,012
Bank charges	3,688	3,930
	11,911,442	**10,930,942**

6. Other operating expenses

	As of	
	March 31, 2024	**March 31, 2023**
Legal and professional charges	78,875	96,748
Audit fees	6,931	5,375
	85,806	**102,123**

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(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

7. Tax expense

The Financial Services Commission ("FSC") issued a Category 1 Global Business Licence ("GBL1") to the Company on June 29, 2018. Due to changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the Financial Services Act ("FSA"), effective from January 1, 2019, the FSC is no longer empowered to issue a GBL1. Instead, the FSC may issue a Global Business Licence ("GBL") if a company satisfies certain conditions. The Company is deemed to hold a GBL from July 1, 2021 under section 96A(1)(b) of the FSA.

With effect from July 1, 2021, the Company is not allowed to compute its foreign tax according to a presumed amount of 80% of the Mauritian tax of the relevant foreign sourced income; also transactions with GBL corporations and non-residents are not being necessarily considered to be foreign sourced income. Further, w.e.f. January 1, 2019, the Company may apply 80% exemption on its foreign dividend income, interest income and profits from foreign permanent establishments equivalent to 80% of the relevant foreign sourced income, subject to meeting the conditions that have been prescribed in the Income Tax Act, 1995 and its Regulation. It is however not mandatory to apply the 80% exemption; the Company may apply the credit system if it so wishes. For the year ended March 31, 2024 and March 31, 2023, the Company has claimed foreign tax credit.

A reconciliation between the accounting profit and the tax charge is as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	106,941,400	98,011,571
Tax expense at 15%	16,041,210	14,701,736
Expenses not allowed	5,109,735	4,143,087
Foreign tax credit claimed	(21,150,945)	(18,044,823)
Income tax expense	-	800,000

8. Investment in subsidiary

	As of	
	March 31, 2024	March 31, 2023
Investment in Airtel Africa Plc, at cost	2,250,926,979	2,250,926,979
	2,250,926,979	2,250,926,979

Name of Company	Country of incorporation	Principal activity	Proportion (%) of ownership interest
Airtel Africa plc	United Kingdom	Investment holding	56.12 %* (March 31, 2023: 56.01%)

* due to non – participation in the buy back scheme of Airtel Africa plc, the Company's ownership interest has increased.

(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

9. Cash and cash equivalents

	As of	
	March 31, 2024	March 31, 2023
Balance with bank	899,682	16,794
	899,682	**16,794**

The bank balance is assessed to have a low credit risk as it is held with a reputable bank. No ECL provision has been recognised in respect of this amount as it is not material.

10. Other current assets

	As of	
	March 31, 2024	March 31, 2023
Prepaid expenses	488	-
	488	-

11. Share Capital

	As of	
	March 31, 2024	March 31, 2023
Issued and fully paid:		
2,105,183,804 ordinary shares of shares of USD 1 each (March 31, 2023: 2,105,183,804 ordinary shares of USD 1 each)	2,105,183,804	2,105,183,804
	2,105,183,804	**2,105,183,804**

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of USD 1 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

b) Details of shareholder

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of USD 1 each fully paid				
Network i2i limited	2,105,183,804	100%	2,105,183,804	100%

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

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,105,183,804	2,105,183,804	2,105,183,804	2,105,183,804
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,105,183,804	2,105,183,804	2,105,183,804	2,105,183,804

Airtel Africa Mauritius Limited

(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

12. Borrowings

	As of	
	March 31, 2024	**March 31, 2023**
Unsecured		
Loan from parent company (refer note 14)	132,432,745	238,380,503
	132,432,745	238,380,503

The above loan is interest-bearing, at an average rate of 6.52463% and 3.94625% for March 31, 2024 and March 31, 2023 being the Inter-bank Offered Rate ("SOFR") for the six-month period plus 125 basis points (for March 31, 2023: "LIBOR" for the three-month period plus 100 basis points) and is repayable on demand. Further, the interest charged on the above loan is USD 11,907,754 and USD 10,927,012 for the year ended March 31, 2024 and March 31, 2023, respectively. The Company will use the practical expedient introduced by Interest Rate Benchmark Reform - Phase 2 amendments, which will allow the Company to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

13. Other payables

	As of	
	March 31, 2024	**March 31, 2023**
Audit fees	5,750	6,350
Other payables	19,822	-
Interest payable to parent company (refer note 14)	19,519,863	19,649,351
	19,545,435	19,655,701

The amount due to related party is unsecured and repayable on demand. The amount is expected to be settled in cash.

14. RELATED PARTY DISCLOSURES

Details of the nature, volume of transactions and balances with these related entities were as follows:

List of related parties	**Relationship**
Network i2i Limited	**Parent company**
Bharti Airtel Limited	**Intermediate parent entity**
Bharti Enterprises (Holding) Private Limited	**Ultimate controlling entity**
Airtel Africa plc	**Subsidiary**
IQ EQ Corporate Services Mauritius Ltd	**Local management company and Company Secretary**

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

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(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

14. RELATED PARTY DISCLOSURES (continued)

The balances of the above mentioned related parties are as follows:

As of March 31, 2024

	Network i2i Limited
Loan payable	132,432,745
Interest payable	19,519,863

As of March 31, 2023

	Network i2i Limited
Loan payable	238,380,503
Interest payable	19,649,351

The Significant related party transactions are mentioned below:

For the year ended March 31, 2024:

Nature of transactions	Network i2i Limited	Airtel Africa plc	IQ EQ Corporate Services Mauritius Ltd
Transactions			
Repayment of borrowings (net)	105,947,758	-	-
Interest expense on borrowings	11,907,754	-	-
Dividend received	-	118,938,648	-
Legal & professional charges	-	-	8,075

For the year ended March 31, 2023:

Nature of transactions	Network i2i Limited	Airtel Africa plc	IQ EQ Corporate Services Mauritius Ltd
Transactions			
Repayment of borrowings (net)	103,202,287	-	-
Interest expense on borrowings	10,927,012	-	-
Dividend received	-	109,044,636	-
Legal & professional charges	-	-	13,450

15. Financial Risk Management Objectives and policies

Financial risk factors

In the normal course of business, the Company is exposed to interest rate risk, credit risk and liquidity risk. The risk management strategy with respect to these risks excludes trading in derivatives.

The Board of Directors has overall responsibility for establishment and oversight for the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

15. Financial Risk Management Objectives and policies (continued)

Financial risk factors (continued)

a) Interest rate risk

The Company's interest rate risk arises mainly from borrowings as follows:

	Increase / decrease (basis points)	Effect on profit before tax
For the year ended March 31, 2024		
US dollar - borrowings	+20	264,865
	-20	(264,865)
For the year ended March 31, 2023		
US dollar - borrowings	+20	476,761
	-20	(476,761)

b) Credit risk

Credit risk is the risk of financial loss to the Company if or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

At the reporting date, the Company's financial assets maximum exposure to credit risk amounted to the following:

	Note	Gross carrying amount	Loss allowance	Net carrying amount
As of March 31, 2024				
Cash and cash equivalents	9	899,682	-	899,682
As of March 31, 2023				
Cash and cash equivalents	9	16,794	-	16,794

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

As of March 31, 2024

	Carrying amount	On demand	Within 1 year	Total
Interest bearing borrowings*	151,952,608	151,952,608	-	151,952,608
Other liabilities*	25,572	-	25,572	25,572
	151,978,180	151,952,608	25,572	151,978,180

As of March 31, 2023

	Carrying amount	On demand	Within 1 year	Total
Interest bearing borrowings*	258,029,854	258,029,854	-	258,029,854
Other liabilities*	6,350	-	6,350	6,350
	258,036,204	258,029,854	6,350	258,036,204

*Interest accrued has been included in interest bearing borrowings and excluded from other liabilities.

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(All amounts are in United States Dollars - 'USD'; unless stated otherwise)

15. Financial Risk Management Objectives and policies (continued)

Financial risk factors (continued)

c) Liquidity risk (continued)

The following table provides the reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities of statement of cash flows:

			Non Cash changes	
	April 1, 2023	**Cash Flows**	**Interest Expenses and others**	**March 31, 2024**
Borrowings	238,380,503	(105,947,758)	-	132,432,745
Interest accrued	19,649,351	(12,040,930)	11,911,442	19,519,863

			Non Cash changes	
	April 1, 2022	**Cash Flows**	**Interest Expenses and others**	**March 31, 2023**
Borrowings	341,582,790	(103,202,287)	-	238,380,503
Interest accrued	14,520,055	(5,801,646)	10,930,942	19,649,351

d) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value. The Company considers its equity as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholder, return capital to the shareholder or issue new shares. The details of equity is as follows:

	As of	
	March 31, 2024	**March 31, 2023**
Borrowings	132,432,745	238,380,503
Cash and cash equivalents	(899,682)	(16,794)
Net debt	**131,533,063**	**238,363,709**
Equity	**2,098,048,709**	**1,991,107,309**
Capital and net debt	**2,229,581,772**	**2,229,471,018**
Gearing ratio	**6%**	**11%**

16. Fair value of financial assets and liabilities

	Carrying value as of		Fair value as of	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Financial Assets				
Amortised cost:				
Cash and cash equivalents	899,682	16,794	899,682	16,794
	899,682	**16,794**	**899,682**	**16,794**
Financial Liabilities				
Amortised cost:				
Loan from parent company	132,432,745	238,380,503	132,432,745	238,380,503
Other payables	19,545,435	19,655,701	19,545,435	19,655,701
	151,978,180	**258,036,204**	**151,978,180**	**258,036,204**

17. Events after reporting date

There were no significant events after the reporting date which require amendments and / or disclosure to the Financial Statements.

18. Going concern

As at March 31, 2024, the Company had net current liabilities of USD 152,878,270 (March 31, 2023: USD 259,819,670). The Financial Statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the intermediate parent company; Bharti Airtel Limited. The Directors are of the opinion that this support will be forthcoming over the next twelve months from the date of approval of the financial statements and therefore believe that it is appropriate for the Financial Statements to be prepared on a going concern basis.

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