



**AIRTEL INTERNATIONAL LLP**

Financial Statements for the year ended 31 March 2024

# **Airtel International LLP**

## **Financial Statements – For the period ended 31 March 2024**

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# **Financial Statements**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Designated Partners of Airtel International LLP**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Airtel International LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended 31 March 2024, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the LLP give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

##### **Responsibilities of Management and Designated Partners for the Financial Statements**

The Designated Partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the LLP in accordance with the Accounting Standards as applicable to the LLP and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Designated Partners are responsible for assessing the LLP'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 Designated Partners either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Designated Partners are also responsible for overseeing the LLP's financial reporting process.

##### **Auditor's Responsibility 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 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 financial statements.

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

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- 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 financial controls 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 LLP's internal financial 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 LLP'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 LLP 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

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)

sd/-

Nilesh H. Lahoti

(Partner)

(Membership No. 130054)

(UDIN: 24130054BKFRQU6432)

Place: Gurugram

Date: 29 July 2024

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**AIRTEL INTERNATIONAL LLP**  
**Balance Sheet as at 31 March 2024**

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



	Notes	As of	
		31 March 2024	31 March 2023
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Fund</b>			
Partners' contribution	3	32,862	32,862
Reserve and surplus	4	610,185	364,227
<b>Total capital</b>		<b>643,047</b>	<b>397,089</b>
<b>Non-current liabilities</b>			
Long term provisions	5	115,040	68,599
		<b>115,040</b>	<b>68,599</b>
<b>Current liabilities</b>			
Trade payables			
- Total outstanding dues to micro enterprise and small enterprise	6	41,112	16,533
- Total outstanding dues of creditors other than micro enterprise and small enterprise	6	256,101	255,664
Other current liabilities	7	834,479	757,704
Other liabilities	8	1,383,637	1,025,264
Short term provisions	5	48,111	38,737
		<b>2,563,440</b>	<b>2,093,902</b>
<b>Total liabilities</b>		<b>2,678,480</b>	<b>2,162,501</b>
<b>Total contribution and liabilities</b>		<b>3,321,527</b>	<b>2,559,590</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	135,993	63,159
Intangible asset	10	1,447,153	1,037,960
Intangible assets under Development	11	21,772	46,148
Deferred tax assets (net)	12	160,053	52,640
Other non-current assets	13	214,907	190,323
		<b>1,979,878</b>	<b>1,390,230</b>
<b>Current assets</b>			
Trade receivables	14	620,395	653,411
Cash and cash equivalents	15	165,636	183,577
Other current assets	16	555,618	332,372
		<b>1,341,649</b>	<b>1,169,360</b>
<b>Total assets</b>		<b>3,321,527</b>	<b>2,559,590</b>

The accompanying notes 1 to 25 form an integral part of these financial statements.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Registration No: 117366W / W-100018

sd/-  
Nilesh H. Lahoti  
Partner  
Membership No: 130054

Place: Gurugram

**For and on behalf of the Partners of Airtel International LLP**

sd/-  
Vivek Patni  
Body Corporate DP Nominee  
Devender Bansal  
Body Corporate DP Nominee

Date: 29 July 2024

**AIRTEL INTERNATIONAL LLP**  
**Statement of profit and loss for the period ended 31 March 2024**  
 (All amounts are in INR thousand, unless stated otherwise)

	Notes	For the year ended	
		31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	17	3,231,111	2,058,780
Other income	18	6,293	23,709
<b>Total income</b>		<b>3,237,404</b>	<b>2,082,489</b>
<b>Expenses</b>			
Employee benefits expense	19	1,290,236	1,090,284
Other expenses	20	808,308	328,404
Depreciation and amortisation	21	750,665	392,608
Finance cost	22	923	125
<b>Total expenses</b>		<b>2,850,132</b>	<b>1,811,421</b>
<b>Profit before tax</b>		<b>387,272</b>	<b>271,068</b>
<b>Tax expense</b>			
Current tax	23	251,369	130,121
Deferred tax	23	(110,055)	(52,640)
<b>Profit after tax</b>		<b>245,958</b>	<b>193,587</b>

The accompanying notes 1 to 25 form an integral part of these financial statements.

**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants  
 Firm Registration No: 117366W / W-100018

sd/-

Nilesh H. Lahoti  
 Partner  
 Membership No: 130054

Place: Gurugram

**For and on behalf of the Partners of Airtel International LLP**

sd/-

Vivek Patni  
 Body Corporate DP Nominee

Date: 29 July 2024

sd/-

Devender Bansal  
 Body Corporate DP Nominee

**AIRTEL INTERNATIONAL LLP****Statement of Cash Flow for the period ended 31 March 2024**

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax	<b>387,272</b>	<b>271,068</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	750,665	392,608
Provision for loan and advances	(3,392)	10,794
Exchange (gain)/loss (net)	(4,789)	15,946
<b>Operating cash flow before changes in working capital</b>	<b>1,129,756</b>	<b>690,416</b>
<b>Changes in working capital</b>		
Trade receivables	35,574	(72,396)
Trade payables	24,884	37,545
Provisions	55,815	45,832
Other current assets	(244,438)	(252,316)
Other current liabilities	87,347	134,250
Other liabilities	360,736	503,628
<b>Net cash from operations before tax</b>	<b>1,449,674</b>	<b>1,086,959</b>
Income tax paid	(259,299)	(144,667)
<b>Net cash generated from operating activities (a)</b>	<b>1,190,375</b>	<b>942,292</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,208,794)	(943,101)
Sale of property, plant and equipment	478	262
<b>Net cash used in investing activities (b)</b>	<b>(1,208,316)</b>	<b>(942,839)</b>
<b>Net decrease in cash and cash equivalents during the period (a+b)</b>	<b>(17,941)</b>	<b>(547)</b>
Add : Cash and cash equivalents as at the beginning of the period	183,577	184,124
<b>Cash and cash equivalents as at the end of the period (Refer note 15)</b>	<b>165,636</b>	<b>183,577</b>

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Registration No: 117366W / W-100018

**For and on behalf of the Partners of Airtel International LLP**

sd/-

Nilesh H. Lahoti

sd/-

sd/-

Partner  
Membership No: 130054

Vivek Patni  
Body Corporate DP Nominee

Devender Bansal  
Body Corporate DP Nominee

Place: Gurugram

Date: 29 July 2024



## **Corporate Information**

Airtel International LLP (the 'LLP') is a limited liability partnership, incorporated under the Limited Liabilities Partnership Act 2008 on 27 March, 2019 and registered at Plot No. 5, Sector 34, Gurugram, Haryana, 122001, India. The LLP is partnership between Airtel Africa plc and Bharti Airtel International (Netherlands) B.V. The LLP is engaged in the business to provide and facilitate support services, including manpower, management support services, administrative, information technology and other technical & advisory support services.

The LLP has expanded its business activities in other states also and opened one branch in Noida Special Economic Zone ("NSEZ"). The branch got registered in April 2024 and has started its operation in July 2024.

### **1. Summary of significant accounting policies**

#### **2.1 Basis of preparation**

The financial statements of the LLP have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

All the amounts included in the financial statements are reported in INR, with all values rounded to the nearest thousands except when otherwise indicated. Further, amounts which are less than half a thousand are appearing as '0'.

#### **2.2 Current versus non-current classification**

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

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 realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 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 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

#### **2.3 Basis of measurement**

The financial statements have been prepared on the accrual and the historical cost convention except where the Indian GAAP requires a different accounting treatment.

#### **2.4 Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the LLP will continue in operational existence in the foreseeable future.

#### **2.5 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results

could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## **2.6 Foreign currency transactions**

### **Initial recognition:**

Transactions in the foreign currency are initially recorded at the exchange rate prevailing at the date of the transaction or at rates that closely approximate the rate at the date of transaction.

### **Subsequent recognition:**

Monetary assets and liabilities denominated in the foreign currency are restated at the exchange rate prevailing as at reporting date. Non-monetary assets and liabilities are carried at historical cost.

### **Exchange Differences**

Exchange gain and loss arising on the settlement or on restatement of monetary assets and liabilities, are recognised as income or expenses in the statement of profit and loss.

## **2.7 Property, plant and equipment ('PPE')**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the LLP and its cost can be measured reliably. PPE are initially recognised 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 LLP recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE is ready for its intended 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 LLP, 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 LLP has established the estimated range of useful lives of different categories of PPE as follows:

	<b>Years</b>
Computer	3
Leasehold improvements	Period of lease or 10-20 years whichever is less
Office Equipment	2

The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognised from the balance sheet and the resulting gains / losses are included in the statement of profit and loss within other expenses / other income.

## **2.8 Intangible Assets**

Identifiable intangible assets are recognised 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.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

The Company has established the estimated useful lives of intangible assets of 3 years.

### **Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- The intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

## **2.9 Impairment of Property, plant and equipment and Intangible assets**

The carrying amounts of assets are reviewed for impairment at each reporting date. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' net selling price and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Net selling price is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

## **2.10 Provisions**

Provisions are recognized when the LLP has a present obligation as a result of past event; it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## **2.11 Taxes**

### **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 LLP's income tax obligation for the period are recognised in the balance sheet under income tax assets / under current liabilities as current tax liabilities.

### **Deferred tax**

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## **2.12 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash on hand and cheques on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## **2.13 Revenue Recognition**

### **(i) Support services**

Support services include IT (Information Technology) services and other support services rendered to the customers. Revenue from support services are computed on the basis of agreed mark up on cost incurred by LLP in accordance with agreement entered and recognised at the time when services are rendered and the related cost are incurred.

### **(ii) Interest income**

Income on account of interest is recognised on accrual basis.

## **2.14 Employee benefits**

The LLP's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans, other long term benefits including compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the LLP's employees. Short term employee benefits are recognised in the statement of profit and loss at undiscounted amounts during the period in which the services have been rendered. Details of long term employee benefits are provided below:

### **a) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The LLP contributions to defined contribution plans are recognised in statement of profit and loss as and when the services are rendered by employees. The LLP has no further obligations under these plans beyond its periodic contributions.

**b) Defined benefits plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the LLP provides retirement obligation in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the LLP. The LLP records liability based on actuarial valuation computed under projected unit credit method.

**C) Other long-term employee benefits**

The employees of the LLP are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and the availing of leave balances that were earned by the employees over the period of past employment.

The LLP provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

**2.15 Segment reporting**

The LLP operates in single line of business and mainly in one geographical segment. Therefore, segment information as per AS 17, "Segment Reporting" has not been disclosed.

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**3. Partners' contribution**

	As of			
	31 March 2024		31 March 2023	
	Amount of Contribution	% in profit sharing	Amount of Contribution	% in profit sharing
Airtel Africa plc	32,533	99%	32,533	99%
Bharti Airtel International (Netherlands) B.V.	329	1%	329	1%
	<b>32,862</b>	<b>100%</b>	<b>32,862</b>	<b>100%</b>

**Partners' contribution movement**

	As of	
	31 March 2024	31 March 2023
Balance at the beginning of the period	32,862	32,862
Add: Contribution received during the period	-	-
<b>Balance at the end of the period</b>	<b>32,862</b>	<b>32,862</b>

**4. Reserve and surplus**

	As of	
	31 March 2024	31 March 2023
Balance at the beginning of the period	364,227	170,640
Add: Profit during the period	245,958	193,587
<b>Balance at the end of the period</b>	<b>610,185</b>	<b>364,227</b>

**5. Provision**

	As of	
	31 March 2024	31 March 2023
<b>Long term</b>		
Employee benefits - gratuity	61,564	35,350
Employee benefits - leave encashment	49,786	28,264
Employee benefits - others	3,690	4,985
	<b>115,040</b>	<b>68,599</b>
<b>Short term</b>		
Employee benefits - gratuity	23,121	15,388
Employee benefits - leave encashment	19,851	12,791
Employee benefits - others	5,139	10,558
	<b>48,111</b>	<b>38,737</b>

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

The details of significant employee benefits (included within provisions) are as follows:

	<b>For the year from 01 April 2023 to 31 March 2024</b>		
	<b>Gratuity</b>	<b>Leave Encashment</b>	<b>Total</b>
<b>Obligation:</b>			
Balance as at beginning of the period	50,738	41,055	91,793
Current service cost	25,760	17,314	43,074
Interest cost	3,428	2,729	6,157
Benefits paid	(10,942)	(7,129)	(18,071)
Remeasurements	15,701	15,668	31,369
<b>Present value of employee benefit obligation</b>	<b>84,685</b>	<b>69,637</b>	<b>154,322</b>
<b>Liability recognised in the balance sheet</b>			
Current portion	23,121	19,851	42,972
Non-current portion	61,564	49,786	111,350

The previous year details of significant employee benefits (included within provisions) are as follows:

	<b>For the year from 01 April 2022 to 31 March 2023</b>		
	<b>Gratuity</b>	<b>Leave Encashment</b>	<b>Total</b>
<b>Obligation:</b>			
Balance as at beginning of the period	25,395	20,174	45,569
Current service cost	18,468	11,905	30,373
Interest cost	1,502	1,186	2,688
Benefits paid	(8,910)	(7,222)	(16,132)
Remeasurements	14,283	15,012	29,295
<b>Present value of employee benefit obligation</b>	<b>50,738</b>	<b>41,055</b>	<b>91,793</b>
<b>Liability recognised in the balance sheet</b>			
Current portion	15,388	12,791	28,179
Non-current portion	35,350	28,264	63,614

The financial (a year rates) and demographic assumptions used to determine defined benefit obligations are as follows:

	<b>As of</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Discount rate	7.20%	7.50%
Rate of return on plan assets	NA	NA
Rate of salary increase	10% p.a.	11% p.a.
Retirement age	58	58

The LLP regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

**6. Trade payables**

	<b>As of</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Total outstanding dues to micro enterprise and small enterprise	41,112	16,533
Total outstanding dues of creditors other than micro enterprise and small enterprise <sup>1</sup>	256,101	255,664
	<b>297,213</b>	<b>272,197</b>

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**<sup>1</sup>Other**

	As of	
	31 March 2024	31 March 2023
Trade creditors	44,176	54,550
Due to related party (refer note 25)	17,676	66,744
Accrued expenses	194,249	134,370
	<b>256,101</b>	<b>255,664</b>

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	As of	
	31 March 2024	31 March 2023
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	41,112	16,533
b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year	265	4
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**7. Other current liabilities**

	As of	
	31 March 2024	31 March 2023
Dues to employees	169,238	123,143
Statutory dues	63,784	51,992
Equipment supply payables	9,724	17,170
Lease equilisation reserve	28,003	8,633
Other payables (refer note 25)	563,730	556,473
Income tax payable (Net of income tax recoverable)	-	293
	<b>834,479</b>	<b>757,704</b>

**8. Other liabilities**

	As of	
	31 March 2024	31 March 2023
Unearned revenue (refer note 25)	1,383,637	1,025,264
	<b>1,383,637</b>	<b>1,025,264</b>



**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**9. Property, plant and equipment**

Particulars	Office equipment	Computer	Leasehold improvement	Total
<b>As at 31 March 2022</b>	<b>2,511</b>	<b>90,894</b>	-	<b>93,405</b>
Additions	4,232	43,709	-	47,941
Disposals	(551)	-	-	(551)
<b>As at 31 March 2023</b>	<b>6,192</b>	<b>134,603</b>	-	<b>140,795</b>
Additions	8,713	32,250	90,238	131,201
Disposals	(676)	-	-	(676)
<b>As at 31 March 2024</b>	<b>14,229</b>	<b>166,853</b>	<b>90,238</b>	<b>271,320</b>
<b>Accumulated depreciation</b>				
<b>As at 31 March 2022</b>	<b>1,195</b>	<b>40,414</b>	-	<b>41,609</b>
Charge for the period	1,535	34,781	-	36,316
Disposals	(289)	-	-	(289)
<b>As at 31 March 2023</b>	<b>2,441</b>	<b>75,195</b>	-	<b>77,636</b>
Charge for the period	4,088	39,282	14,519	57,889
Disposals	(198)	-	-	(198)
<b>As at 31 March 2024</b>	<b>6,331</b>	<b>114,477</b>	<b>14,519</b>	<b>135,327</b>
<b>Net carrying amount</b>				
As at 31 March 2023	3,751	59,408	-	63,159
As at 31 March 2024	7,898	52,376	75,719	135,993

**10. Intangible assets**

Particulars	Software license	Intangible-self generated	Total
<b>As at 31 March 2022</b>	<b>124,506</b>	<b>477,980</b>	<b>602,486</b>
Additions	116,183	791,799	907,982
Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>240,689</b>	<b>1,269,779</b>	<b>1,510,468</b>
Additions	180,256	921,713	1,101,969
<b>As at 31 March 2024</b>	<b>420,945</b>	<b>2,191,492</b>	<b>2,612,437</b>
<b>Accumulated amortisation</b>			
<b>As at 31 March 2022</b>	<b>34,926</b>	<b>81,290</b>	<b>116,216</b>
Charge for the period	61,003	295,289	356,292
<b>As at 31 March 2023</b>	<b>95,929</b>	<b>376,579</b>	<b>472,508</b>
Charge for the period	98,350	594,426	692,776
<b>As at 31 March 2024</b>	<b>194,279</b>	<b>971,005</b>	<b>1,165,284</b>
<b>Net carrying amount</b>			
As at 31 March 2023	144,760	893,200	1,037,960
As at 31 March 2024	226,666	1,220,487	1,447,153

**AIRTEL INTERNATIONAL LLP**  
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(All amounts are in INR thousand, unless stated otherwise)

**11. Intangible assets under development**

	As of	
	31 March 2024	31 March 2023
Projects under progress	16,373	29,667
Other intangible under progress	5,399	16,481
	<b>21,772</b>	<b>46,148</b>

**12. Deferred tax assets**

	As of	
	31 March 2024	31 March 2023
Deferred tax assets (net)	160,053	52,640
	<b>160,053</b>	<b>52,640</b>

	As of	
	31 March 2024	31 March 2023
<b>a) Deferred Tax asset arising out of</b>		
Depreciation / amortisation on PPE / intangible assets	89,066	7,996
Employee Benefits and bonus provision	58,268	37,507
Provision for Loans and Advances	2,934	4,120
Rent equilisation reserve	9,785	3,017
<b>b) Deferred tax liability due to</b>		
Depreciation / amortisation on PPE / intangible assets	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>160,053</b>	<b>52,640</b>
Deferred income tax assets not recognized	-	-
<b>Net deferred income tax assets</b>	<b>160,053</b>	<b>52,640</b>

**13. Other non-current assets**

	As of	
	31 March 2024	31 March 2023
Taxes recoverable	212,873	189,605
Prepaid Expense	2,034	718
	<b>214,907</b>	<b>190,323</b>

**14. Trade receivables**

	As of	
	31 March 2024	31 March 2023
<b><u>Unsecured</u></b>		
Support services receivable (refer note 25)	620,395	653,411
	<b>620,395</b>	<b>653,411</b>
Trade receivables outstanding for less than 6 months	-	-
Trade receivables outstanding for more than 6 months	620,395	653,411

**15. Cash and cash equivalents**

	As of	
	31 March 2024	31 March 2023
Cash at bank	165,636	183,577
	<b>165,636</b>	<b>183,577</b>

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**16. Other current assets**

	As of	
	31 March 2024	31 March 2023
Unbilled revenue (refer note 25)	437,216	248,269
Security deposits (refer note 25)	40,559	31,814
Prepaid expenses	26,550	15,028
Advances to suppliers ((refer note 25)	25,618	29,876
Employee receivables (refer note 25)	11,338	7,385
Income tax recoverable (Net of income tax payable)	9,359	-
Due from related party (refer note 25)	4,978	-
	<b>555,618</b>	<b>332,372</b>

**17. Revenue from operations**

	For the year ended	
	31 March 2024	31 March 2023
Support services (refer note 25)		
- IT support services	2,449,637	1,637,049
- Other support services	781,474	421,731
	<b>3,231,111</b>	<b>2,058,780</b>

**18. Other income**

	For the year ended	
	31 March 2023	31 March 2023
Exchange gain (net)	6,293	23,709
	<b>6,293</b>	<b>23,709</b>

**19. Employee benefit expenses**

	For the year ended	
	31 March 2024	31 March 2023
Salaries and bonus	1,060,381	918,958
Contribution to provident and other funds	88,908	73,051
Defined benefit plan/ other long term benefits	79,949	64,395
Employee welfare expenses	34,854	22,822
Employee recruitment and training	26,144	11,058
	<b>1,290,236</b>	<b>1,090,284</b>

**20. Other expenses**

	For the year ended	
	31 March 2024	31 March 2023
IT expenses	439,132	129,491
Legal and professional charges	121,659	87,513
Rent expenses (refer note 25)	81,394	30,856
Travelling and conveyance	92,036	44,592
Insurance expense	29,810	1,556
Repair & maintenance (refer note 25)	24,924	19,671
Rates, fees and taxes*	17,575	690
Statutory audit fees	1,528	1,421
Postage & telephone expense	132	864
Miscellaneous expenses	118	11,750
	<b>808,308</b>	<b>328,404</b>

\* includes INR 15,984 thousand (Previous year: NIL) withholding tax on management fees.

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**21. Depreciation and amortisation**

	For the year ended	
	31 March 2024	31 March 2023
Depreciation	57,889	36,316
Amortisation of intangible assets	692,776	356,292
	<b>750,665</b>	<b>392,608</b>

**22. Finance cost**

	For the year ended	
	31 March 2024	31 March 2023
Interest charges*	923	125
	<b>923</b>	<b>125</b>

\*Interest provision taken on income tax u/s234C

**23. Tax expense**

	As of	
	31 March 2024	31 March 2023
<b>Current income tax</b>		
-For the year	254,011	135,055
-Adjustments for prior periods	(2,642)	(4,934)
	<b>251,369</b>	<b>130,121</b>
<b>Deferred tax</b>		
-For the year	(112,697)	(52,640)
-Adjustments for prior periods	2,642	-
	<b>(110,055)</b>	<b>(52,640)</b>
<b>Tax expense</b>	<b>141,314</b>	<b>77,481</b>

No Foreign tax credit has been recorded in for the year ended 31 March 2024.

The Reconciliation between the amounts computed by applying the statutory income tax rate to the profit before tax and income tax expense is summarized below:

	For the year ended	
	31 March 2024	31 March 2023
<b>Profit before income tax</b>	<b>387,272</b>	<b>271,068</b>
Tax calculated at the statutory income tax rate of 34.944%	135,329	94,721
<b>Tax effect of:</b>		
Adjustments in respect of previous year	-	(4,934)
Expenses not deductible for tax purposes (net)	5,985	60
Deferred tax recognised for first time	-	(12,366)
<b>Income tax expense</b>	<b>141,314</b>	<b>77,481</b>

**24. Commitments**

The estimated amounts relating to capital contracts to be executed and not provided for (net of advances) are INR 53,493 as at 31 March 2024 (31 March 2023: 149,338).

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

**25. Related Party Transactions**

As per AS 18 Related Party Disclosure, Related parties and transactions with them in the ordinary course of business are disclosed below:

<b>Name of the related party</b>	<b>Relationship</b>
Airtel Africa plc	Partner
Bharti Airtel International (Netherlands) B.V.	Partner
Bharti Airtel International (Netherlands) B.V., Kenya Branch	Branch of partner
Airtel Africa Services UK Limited	Subsidiary of partner
Airtel Africa Services UK Limited, Dubai Branch	Branch of subsidiary of partner
Bharti Airtel Limited	Step up parent company of partner
Bharti Realty Limited	Other related parties*
Rostrum Realty Private Limited**	Other related parties*
Nxtra Data Limited	Fellow subsidiary of partner
Airtel Networks Zambia plc	Subsidiary of subsidiary of partner
Arnon Builders and Developers Limited	Other related parties*
Airtel Networks Kenya Limited	Subsidiary of subsidiary of partner
Airtel Uganda Limited	Subsidiary of subsidiary of partner
Mr. Vivek Patni	Designated partner
Mr. Devender Bansal	Designated partner

\*These entities are not 'Related Parties' as per the definition under AS 18, however included in 'Related party disclosures', by way of a voluntary disclosure, following the good corporate governance.

\*\*Bharti Land Limited had been demerged into Rostrum Realty Private Limited

Total remuneration for the designated partners for the period ended 31 March 2024 and 31 March 2023:

<b>Designated partners</b>	<b>For the year ended</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
Vivek Patni	6,394	5,980
Devender Bansal	9,570	8,744
	<b>15,964</b>	<b>14,724</b>

<b>Transaction with Related parties</b>	<b>01 April 2023 - 31 March 2024</b>	<b>01 April 2022 - 31 March 2023</b>
<b>a) Support services income</b>		
Bharti Airtel International (Netherlands) B.V., Kenya Branch	-	39,195
Airtel Africa Services UK Limited, Dubai Branch	3,071,267	2,019,585
Airtel Networks Zambia plc	64,488	-
Airtel Networks Kenya Limited	32,861	-
Airtel Uganda Limited	62,495	-
<b>b) Rent expense</b>		
Bharti Airtel Limited	56,607	57,829
Arnon Builders and Developers Limited	56,310	8,633
<b>c) Other Transactions</b>		
Nxtra Data Limited- Expense	54,094	14,599
Arnon Builders and Developers Limited-Security Deposit	-	24,320
Vivek Patni- Employee advance	1,000	-
Rostrum Realty Private Limited-Security Deposit	-	7,494
Bharti Airtel Limited- CAM Payable	-	(1,135)

**AIRTEL INTERNATIONAL LLP**  
**Notes to Financial Statements**

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

<b>Outstanding balance</b>	<b>As of</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>a) Receivables towards support services/ others</b>		
Airtel Africa Services UK Limited, Dubai Branch	620,395	653,411
<b>b) Unearned revenue</b>		
Airtel Africa Services UK Limited, Dubai Branch	(1,383,637)	(1,025,265)
<b>c) Unbilled revenue</b>		
Airtel Africa Services UK Limited, Dubai Branch	292,903	248,269
Airtel Networks Zambia plc	58,222	-
Airtel Networks Kenya Limited	29,668	-
Airtel Uganda Limited	56,423	-
<b>d) Other receivables/(payables)</b>		
Bharti Airtel International (Netherlands) B.V., Kenya	(563,730)	(556,473)
Bharti Reality limited	75	75
Bharti Airtel Limited	(8,447)	(10,055)
Nxtra Data Limited	(8,578)	(55,554)
Vivek Patni- Employee Advance	900	-
Arnon Builders and Developers Limited-Security Deposit	24,320	24,320
Rostrum Realty Private Limited-Security Deposit	7,494	7,494
Arnon Builders and Developers Limited	3,164	-
Rostrum Realty Private Limited- CAM Payable	(650)	(1,135)
Airtel Africa Services UK Limited, Dubai Branch	4,978	-