



**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**

IND AS Special Purpose Financial Statements for the year ended 31 March 2024

**Bharti Airtel International (Netherlands) B.V.**

**Ind AS Special Purpose Financial Statements – 31 March 2024**

**Contents**

**Page No.**

**1. Independent Auditor's Report**

**2. Ind AS Special Purpose Financial Statements**

- Special Purpose Balance Sheet as at 31 March 2024 and 31 March 2023	1
- Special Purpose Statement of Profit and Loss for the year ended 31 March 2024 and 31 March 2023	2
- Special Purpose Statement of Changes in Equity for the year ended 31 March 2024 and 31 March 2023	3
- Special Purpose Statement of Cash Flows for the year ended 31 March 2024 and 31 March 2023	4
- Notes to Special Purpose Financial Statements	5

# **Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of Bharti Airtel International (Netherlands) B.V.**

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

### **Opinion**

We have audited the accompanying Special Purpose Ind AS Financial Statements of **Bharti Airtel International (Netherlands) B.V.** ("the Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2024, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements are prepared solely for inclusion in the annual report of Bharti Airtel Limited for the year ended March 31, 2024 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 to the Special Purpose Ind AS Financial Statements, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

### **Emphasis of Matter**

#### **Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of accounting. The Special Purpose Ind AS Financial Statements are prepared for inclusion in the annual report of Bharti Airtel Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matters.

#### **Responsibilities of Management and Those Charged With Governance for the Special Purpose Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2.1 to the Special Purpose Ind AS Financial Statements.

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

In preparing the Special Purpose Ind AS Financial Statements, management and Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Materiality is the magnitude of misstatements in the Special Purpose Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Ind AS 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 Special Purpose Ind AS 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)

Place: Gurugram

Date: July 26, 2024

---

**Ind AS Special Purpose Financial Statements**

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Special Purpose Balance Sheet**



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

Particulars	Notes	As of	
		31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	576	881
Intangible assets	5	-	-
Right of use assets	6	637	1,587
Investment in subsidiaries	7	1,878,718	1,878,723
<b>Financial assets</b>			
- Derivative financial instruments	8	-	8,884
- Loans and security deposits	9	2,800,877	2,802,415
Other non current assets	10	21,313	19,382
		<b>4,702,121</b>	<b>4,711,872</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Derivative financial instruments	8	8,034	32
- Trade receivables	11	108,075	129,224
- Cash and cash equivalents	12	86,743	112,843
- Other bank balances	12	74,000	-
- Others	13	12,776	15,146
Other current assets	14	49,974	20,669
		<b>339,602</b>	<b>277,914</b>
<b>Total assets</b>		<b>5,041,723</b>	<b>4,989,786</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	2,359,439	2,359,439
Other equity		2,075,638	1,746,908
<b>Total equity</b>		<b>4,435,077</b>	<b>4,106,347</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	16	4,170	793,254
- Lease liabilities	17	724	1,229
- Others	18	25	16
Provisions	19	366	377
		<b>5,285</b>	<b>794,876</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Current maturities of long-term borrowings	16	550,399	-
- Lease liabilities	17	30	153
- Derivative financial instruments	8	5,566	2,545
- Trade payables	20	29,012	37,600
- Others	21	15,464	36,463
Provisions	19	125	10,101
Current tax liabilities	22	438	1,441
Other current liabilities	23	327	260
		<b>601,361</b>	<b>88,563</b>
<b>Total liabilities</b>		<b>606,646</b>	<b>883,439</b>
<b>Total Equity and liabilities</b>		<b>5,041,723</b>	<b>4,989,786</b>

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

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W / W-100018

**For and on behalf of the Management Board of  
Bharti Airtel International (Netherlands) B.V.**

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

sd-/  
**J.C Uneken – Van De Vreede**  
Director

sd-/  
**D. van Kootwijk**  
Director

Place: Gurugram  
Date: 26<sup>th</sup> July 2024

sd-/  
**J. K. Paul**  
Director

sd-/  
**M.L. van Dam**  
Director



**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Special Purpose Statement of Profit and Loss**

(All amounts are in USD thousand, except per share data)

Particulars	Notes	For the year ended	
		31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	25	24,158	23,029
Dividend income	26	386,231	314,343
Other income		1	192
		<b>410,390</b>	<b>337,564</b>
<b>Expenses</b>			
Employee benefits expense	27	9,839	12,013
Sales and marketing expenses		2,615	2,323
Other expenses	28	14,072	17,237
		<b>26,526</b>	<b>31,573</b>
<b>Profit from operating activities before depreciation, finance cost, finance income and exceptional items</b>		<b>383,864</b>	<b>305,991</b>
Depreciation	29	546	1,133
Finance costs	30	42,001	87,778
Finance income	30	(223,091)	(157,640)
<b>Profit before exceptional items and tax</b>		<b>564,408</b>	<b>374,720</b>
Exceptional items	31	34,984	-
<b>Profit before tax</b>		<b>529,424</b>	<b>374,720</b>
<b>Tax expense</b>			
Current tax	32	634	(131)
<b>Profit after tax</b>		<b>528,790</b>	<b>374,851</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive Income for the year</b>		<b>528,790</b>	<b>374,851</b>
<b>Earnings per share (Face value : EUR 1 each) (in USD)</b>	37		
Basic and Diluted			
Ordinary shares "A"		0.07	0.05
Ordinary shares "B"		0.30	0.21

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

**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 Firm Registration No: 117366W / W-100018

**For and on behalf of the Management Board of**  
**Bharti Airtel International (Netherlands) B.V.**

sd-/

**Nilesh H. Lahoti**  
 Partner  
 Membership No: 130054

sd-/

**J.C Uneken – Van De Vreede**  
 Director

sd-/

**D. van Kootwijk**  
 Director

Place: Gurugram  
 Date: 26<sup>th</sup> July 2024

sd-/  
**J. K. Paul**  
 Director

sd-/  
**M.L. van Dam**  
 Director

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Special Purpose Statement of Changes in Equity**

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

Particulars	Share capital		Other equity			Total equity
	No of shares (in '000)	Amount	Share premium	Retained earnings/ (Accumulated deficit)	Total	
<b>As of 1 April 2022</b>	<b>1,781,249</b>	<b>2,359,439</b>	<b>5,708,136</b>	<b>(4,122,454)</b>	<b>1,585,682</b>	<b>3,945,121</b>
Profit/(Loss) for the year	-	-	-	374,851	374,851	374,851
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,851</b>	<b>374,851</b>	<b>374,851</b>
<b>Transaction with owners of equity</b>						
Dividend to company's shareholders	-	-	-	(213,625)	(213,625)	(213,625)
<b>As of 31 March 2023</b>	<b>1,781,249</b>	<b>2,359,439</b>	<b>5,708,136</b>	<b>(3,961,228)</b>	<b>1,746,908</b>	<b>4,106,347</b>
Profit/(Loss) for the year	-	-	-	528,790	528,790	528,790
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,790</b>	<b>528,790</b>	<b>528,790</b>
<b>Transaction with owners of equity</b>						
Dividend to company's shareholders	-	-	-	(200,060)	(200,060)	(200,060)
<b>As of 31 March 2024</b>	<b>1,781,249</b>	<b>2,359,439</b>	<b>5,708,136</b>	<b>(3,632,498)</b>	<b>2,075,638</b>	<b>4,435,077</b>

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W / W-100018

**For and on behalf of the Management Board of Bharti Airtel International (Netherlands) B.V.**

sd-/

**Nilesh H. Lahoti**

Partner

Membership No: 130054

sd-/

**J.C Uneken – Van De Vreede**

Director

sd-/

**D. van Kootwijk**

Director

Place: Gurugram

 Date: 26<sup>th</sup> July 2024

sd-/

**J. K. Paul**

Director

sd-/

**M.L. van Dam**

Director



## BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.

### Special Purpose Statement of Cash Flows

(All amounts are in USD 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	529,424	374,720
<b>Adjustments for:</b>		
Depreciation	546	1,133
Finance costs	42,001	62,119
Finance income	(223,091)	(157,640)
Exceptional items	34,984	-
Dividend income	(386,231)	(314,343)
<b>Operating cash flow before changes in working capital</b>	<b>(2,367)</b>	<b>(34,011)</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in trade receivables	21,149	(22,908)
Decrease in other financial assets	2,370	17,652
Increase in other current assets	(762)	(18,394)
(Decrease) / Increase in trade payables	(8,588)	51
Decrease in provisions	(9,988)	(10,030)
Increase in other financial liabilities	132	6,156
Increase in other current liabilities	67	111
<b>Net cash used in operations before tax</b>	<b>2,013</b>	<b>(61,374)</b>
Income tax paid	(2,236)	(1,595)
<b>Net cash used in operating activities (a)</b>	<b>(223)</b>	<b>(62,968)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(112)	(105)
Interest received on fixed deposits	4,182	1,222
Proceeds from liquidation of subsidiary	6	-
Purchase of Global Depository Note	(4,360)	-
Capital advance	(2,865)	-
Purchase of fixed deposit	(74,000)	-
Proceeds from fixed deposit	-	100,000
Loan given to subsidiaries	(36,600)	(30,687)
Loan repayment by subsidiaries	243,110	652,557
Dividend received	358,622	314,343
<b>Net cash generated from investing activities (b)</b>	<b>487,983</b>	<b>1,037,330</b>
<b>Cash flows from financing activities</b>		
Dividend Paid	(200,060)	(213,625)
Repayment of borrowings	-	(460,488)
Interest and other finance charges paid	(29,425)	(44,814)
Payment of Corporate guarantee	(2,200)	(4,999)
Repayment of lease liability	(751)	(2,037)
Proceeds from settlement of derivatives	(17,454)	1,081
Loan taken from related parties	89,000	372,000
Repayment of loan taken from related parties	(352,970)	(518,695)
<b>Net cash used in financing activities (c)</b>	<b>(513,860)</b>	<b>(871,578)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents during the year (a+b+c)</b>	<b>(26,100)</b>	<b>102,784</b>
Add : Cash and cash equivalents as of the beginning of the year	112,843	10,059
<b>Cash and cash equivalents as of the end of the year (Refer note 12)</b>	<b>86,743</b>	<b>112,843</b>

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

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W / W-100018

**For and on behalf of the Management Board of  
Bharti Airtel International (Netherlands) B.V.**

sd-/

**Nilesh H. Lahoti**  
Partner  
Membership No: 130054

sd-/

**J.C Uneken – Van De Vreede**  
Director

sd-/

**D. van Kootwijk**  
Director

Place: Gurugram  
Date: 26<sup>th</sup> July 2024

sd-/  
**J. K. Paul**  
Director

sd-/  
**M.L. van Dam**  
Director

## **1. Corporate information**

Bharti Airtel International (Netherlands) B.V. ('the Company'), incorporated on March 19 2010, is registered in The Netherlands and has its registered office at Overschiestraat 65, 1062 XD Amsterdam, The Netherlands. The Company also has a branch in Kenya, registered on October 7, 2010 under Certificate of Compliance number CF/2010/33117.

The principal activity of the Company is that of an investment and holding company, including providing management services to its subsidiaries.

## **2. Summary of material accounting policies**

### **2.1 Basis of preparation**

These Special Purpose Ind AS financial statements ('Financial Statements') have been prepared solely to assist Bharti Airtel Limited ('Ultimate parent company') to comply with requirements under Section 136 of the Companies Act, 2013 ('Act') and annual performance report with the regulatory authorities. These financial statements have been prepared by the Company to comply in all material respects with the Indian Accounting Standard ('Ind AS') as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The preparation of the Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. These financial statements present information about the Company as an individual undertaking and not about its group.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

These Financial Statements are not statutory financial statements as per Dutch Law. The statutory audit of the financial statements of the Company as per Dutch Law is in progress. All the amounts included in the Financial Statements are reported in United States dollars, 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'.

### **New amendments adopted during the year**

MCA wide notification no. G.S.R. 242 (E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 107 Financial Instruments: Disclosures
- Ind AS 109 Financial Instruments
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error

The amendments are applicable for annual periods beginning on or after April 1, 2023, however these do not have material impact on the financial statements of the Company.

### **Amendments to Ind AS issued but not yet effective**

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## **2.2 Basis of measurement**

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

### **Fair value measurement**

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require measurement of certain financial/non-financial assets and liabilities at fair value (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed. The Company is required to classify the fair valuation method of the financial/non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2 – Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3 – Significant inputs to the fair value measurement are unobservable

## **2.3 Foreign currency transactions**

### **a. Functional and presentation currency**

The Financial Statements are presented in USD which is the functional and presentation currency of the Company.

### **b. Transactions and balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement/settlement, recognised in the statement of comprehensive income within finance costs/finance 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) – with the resulting foreign exchange difference, on subsequent re-statement/settlement, recognised in the profit and 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 exchange rate.

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

The Company 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 realised 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 equivalent 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 the 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

where there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

## 2.5 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 Company and its cost can be measured reliably. PPE is initially recognized at cost.

The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE is stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognized from the balance sheet and cost of the new item of PPE is recognised.

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

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

<b>Categories</b>	<b>Years</b>
Leasehold improvement	Period of lease or 10 years, as applicable, whichever is less
Computer equipment	3 – 5
Furniture and fixtures	1 – 5
Office equipment	1 – 5
Vehicles	3 – 5

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least, as at each reporting date, to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and/or depreciation method are accounted prospectively, and accordingly, the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed of 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.

## 2.6 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.

The intangible assets are initially recognised at cost. These assets having finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

Intangible assets comprise of software license which have been fully amortised.

## **2.7 Impairment of non-financial assets**

### **a. Property, plant and equipment, right-of-use assets and intangible assets**

At each reporting period date, the Company reviews the carrying amounts of its PPE, right-of-use assets and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

### **b. Reversal of impairment losses**

Impairment losses on the above-mentioned items are reversed in the statement of comprehensive income and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset/CGU in previous years.

## **2.8 Financial instruments**

### **a. Recognition, classification and presentation**

Financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition. The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss);
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all non-derivative financial liabilities as measured at amortised cost.

Financial assets and liabilities arising from different transactions are offset against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related 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**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the statement of comprehensive income.

#### **II. Subsequent measurement – financial assets**

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

• **Financial assets measured at amortised cost**

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

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

• **Financial assets at fair value through profit or loss (FVTPL)**

All equity instruments and financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Interest (basis EIR method) and dividend income from financial assets at FVTPL is recognised in the profit and loss within finance income separately from the other gains/losses arising from changes in the fair value.

### Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at 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 expected credit loss (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.

### III. Subsequent measurement – financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting/any transaction costs is significant).

#### c. Measurement – derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss. 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 profit or loss within finance income/finance costs.

#### e. Derecognition

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

## 2.9 Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.



**Company as a lessee**

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the statement of financial position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), variable lease payments that are based on consumer price index (CPI), the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is changes in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the balance sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expenses on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

**2.10 Taxes**

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

**a) 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 balance sheet as current income tax assets / 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 entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

The Company forms a fiscal unity for VAT with its Dutch subsidiaries. In addition the Company also forms a fiscal unity for Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently, the Company is jointly and severally liable for the relevant tax payable by the each of the aforementioned fiscal unities.

## **b) 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. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised only to the extent where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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 related deferred income tax asset is realised or the deferred income tax liability is settled.

## **c) Offsetting**

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

### **2.11 Cash and cash equivalents**

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

### **2.12 Share capital/share premium**

Ordinary shares are classified as equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect. A share premium account is used to record the premium on issue of shares. The shareholders also provide capital contributions without issue of equity shares which are presented as share premium.

### **2.13 Employee benefits**

The Company's employee benefits mainly include salaries, bonuses, defined contribution to plans, other long-term benefits including compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Company's employees. Short-term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered. Details of long-term employee benefits are provided below:

#### **• Defined contribution plans**

The Company's contributions to defined contribution schemes (as applicable) are expensed in the statement of profit and loss. All Kenya-based employees of the Company are entitled to receive benefits under the

National Social Security Fund of Kenya. It is a Kenya Government Fund established by the National Security Fund Act of 1965 and falls under CAP 258 of the Kenyan Laws aimed at benefiting its members. It is a compulsory savings scheme into which the employer pays a statutory contribution for every employee who is a member. Both the employee and the employer make monthly contributions. The Company's contributions to these schemes are expensed in the Statement of profit and loss in the period of such contributions. The Company has no further obligations under these schemes beyond its monthly contributions.

#### • Other long-term employee benefits

The employees of the Company are entitled to compensated absences benefit. Compensated absences benefit comprises encashment and the availing of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability (presented under provisions) towards the said benefits on the basis of actuarial valuation carried out quarterly as 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.

#### 2.14 Share-based payments

For equity settled share based payments, the Company measures the fair value of the services received from employees by reference to the fair value of the equity instruments granted. The grant-date fair value of equity-settled share-based payment arrangements is generally recognised as an expense on straight-line basis, with a corresponding increase in equity (reserves), over the vesting period of the awards.

The fair value of the amount payable to employees in respect of share-based payments which are settled in cash, is recognised as an expense on a straight-line basis with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of such instruments. Any changes in the liability are recognised in profit or loss.

As at each reporting date, the Company estimates the number of awards that are expected to eventually vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance/non-vesting condition.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value or is otherwise beneficial to the employee as measured at the date of modification.

#### 2.15 Provisions

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

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

#### 2.16 Contingencies

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

## **2.17 Revenue recognition**

Revenue is recognised when it is probable that the entity 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, which is generally the transaction price, net of any discounts.

### **a) Management fees**

Revenue on account of management fees is recognised at the time when the services are rendered.

### **b) Interest income**

The Interest income is recognised using the EIR method. For further details, refer note 2.8.

### **c) Dividend income**

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

## **2.18 Borrowing costs**

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

## **2.19 Exceptional items**

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

## **2.20 Dividends to shareholders**

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

## **2.21 Investment in subsidiaries**

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

## **2.22 Earnings per share (EPS)**

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

### **3. Key sources of estimation uncertainties and Critical judgements**

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

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

#### **3.1 Key sources of estimation uncertainties**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

##### **Impairment reviews**

The Company conducts impairment reviews of investments in subsidiaries and loan receivable from subsidiaries whenever events or changes in circumstances indicate that their 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 which based on future cash flows, after taking into account past experience 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 Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**4. Property, plant and equipment ('PPE')**

The following table presents the reconciliation of changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 and 31 March 2023:

	Furniture and fixtures	Vehicles	Office equipment	Computer	Leasehold improvements	Total
<b>Cost</b>						
<b>As of 1 April, 2022</b>	<b>1,766</b>	<b>109</b>	<b>7,329</b>	<b>6,439</b>	<b>3,413</b>	<b>19,056</b>
Additions	-	-	-	102	3	105
Deletion	-	-	-	-	-	-
<b>As of 31 March, 2023</b>	<b>1,766</b>	<b>109</b>	<b>7,329</b>	<b>6,541</b>	<b>3,416</b>	<b>19,161</b>
Additions	-	-	-	38	74	112
Deletion	-	-	-	-	-	-
<b>As of 31 March, 2024</b>	<b>1,766</b>	<b>109</b>	<b>7,329</b>	<b>6,579</b>	<b>3,490</b>	<b>19,273</b>
<b>Accumulated Depreciation</b>						
<b>As of 1 April, 2022</b>	<b>1,766</b>	<b>109</b>	<b>7,037</b>	<b>6,021</b>	<b>2,586</b>	<b>17,519</b>
Charge for the year	-	-	125	366	270	761
Deletion	-	-	-	-	-	-
<b>As of 31 March, 2023</b>	<b>1,766</b>	<b>109</b>	<b>7,162</b>	<b>6,387</b>	<b>2,856</b>	<b>18,280</b>
Charge for the year	-	-	35	147	235	417
Deletion	-	-	-	-	-	-
<b>As of 31 March, 2024</b>	<b>1,766</b>	<b>109</b>	<b>7,197</b>	<b>6,534</b>	<b>3,091</b>	<b>18,697</b>
<b>Net carrying amount</b>						
As of 31 March, 2023	-	-	167	154	560	881
As of 31 March, 2024	-	-	132	45	399	576

**5. Intangible assets**

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended 31 March 2024 and 31 March 2023:

Particulars	Software License
<b>Gross carrying value</b>	
<b>As of 1 April 2022</b>	<b>1,850</b>
Adjustment	-
<b>As of 31 March 2023</b>	<b>1,850</b>
Adjustment	-
<b>As of 31 March 2024</b>	<b>1,850</b>
<b>Accumulated amortisation</b>	
<b>As of 1 April 2022</b>	<b>1,850</b>
Adjustment	-
<b>As of 31 March 2023</b>	<b>1,850</b>
Adjustment	-
<b>As of 31 March 2024</b>	<b>1,850</b>
<b>Net carrying amount</b>	
As of 31 March 2023	-
As of 31 March 2024	-

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

**6. Right of use assets**

	As of	
	31 March 2024	31 March 2023
Opening balance	1,587	3,217
Additions	728	-
Deletion	(1,549)	(1,258)
Depreciation charge for the year	(129)	(372)
Closing balance	<b>637</b>	<b>1,587</b>

The Company's right of use assets pertains to lease of office space in its Kenya branch.

**7. Investment in subsidiaries**

	As of	
	31 March 2024	31 March 2023
<b>Investment in Subsidiaries at cost</b>		
Bharti Airtel Africa B.V.: 55,352,741 (31 March 2023 - 55,352,741) ordinary shares of EUR 0.01 each	6,259,745	6,259,745
Deemed investment in Airtel Congo RDC S.A <sup>1</sup>	43,181	43,181
Deemed investment in Airtel Tanzania plc <sup>2</sup>	36,772	36,772
Airtel Mobile Commerce B.V. : 14,021 (31 March 2023 - 13,362) ordinary shares of EUR 1 each <sup>3</sup>	17	16
Airtel International LLP	5	5
Airtel Digital Services Holdings B.V.: Nil (31 March 2023 - 5,000) ordinary shares of EUR 1 each <sup>4</sup>	-	6
<b>Aggregate value of Investments</b>	<b>6,339,720</b>	<b>6,339,725</b>
Less : Provision for Impairment	(4,461,002)	(4,461,002)
	<b>1,878,718</b>	<b>1,878,723</b>

<sup>1</sup> During the year ended 31 March 2020, the Company's board approved a one-time waiver of management fees receivable amounting to USD 43,181 thousands from Airtel Congo RDC S.A. The management fees waiver of USD 43,181 thousands was treated as deemed investment in Airtel Congo RDC S.A.

<sup>2</sup> During the year ended 31 March 2022, the Company's board approved a one-time waiver of management fees receivable amounting to USD 36,772 thousands from Airtel Tanzania plc. The management fees waiver of USD 36,772 thousands was treated as deemed investment in Airtel Tanzania plc.

<sup>3</sup> During FY 2021-22 the Company entered into investment agreements for sale of part of the shares held by the Company in its subsidiary Airtel Mobile Commerce B.V. Under the investment agreements the parties agreed to a restructuring of the Airtel Money business, to be completed in FY 2023-24, after which final adjustment accounts would be drawn up. In connection with the restructuring and the agreed adjustment process, the Company placed a certain number of shares for each investor in escrow. Any dividend due on those shares was paid into the escrow bank account. The final adjustment and related shareholding entitlement for each investor was completed on 21st December 2023. Dividend accrued in the escrow bank account was released to the entitled shareholders on 05 March 2024.

<sup>4</sup> During the year ended 31 March 2024, the subsidiary was liquidated.



## 8. Derivative financial instruments

	As of	
	31 March 2024	31 March 2023
<b>Assets</b>		
Currency swaps, forward and option contracts	8,034	32
Interest swaps	-	8,884
	<b>8,034</b>	<b>8,915</b>
<b>Liabilities</b>		
Currency swaps, forward and option contracts	5,566	2,545
Interest swaps	-	-
	<b>5,566</b>	<b>2,545</b>
Non-current derivative financial assets	-	8,884
Current derivative financial assets	8,034	32
Non-current derivative financial liabilities	-	-
Current derivative financial liabilities	(5,566)	(2,545)
<b>Net derivative financial assets</b>	<b>2,468</b>	<b>6,371</b>

## 9. Loans and security deposits

	As of	
	31 March 2024	31 March 2023
<b>Unsecured, considered good, unless stated otherwise</b>		
Loans to related parties <sup>1</sup> (Refer note 38)	2,800,252	2,801,759
Security deposits <sup>2</sup>	1,394	1,394
	<b>2,801,646</b>	<b>2,803,153</b>
Less : allowance for impairment of security deposits <sup>2</sup>	(769)	(738)
	<b>2,800,877</b>	<b>2,802,415</b>

<sup>1</sup>This includes intercompany credit facility provided to Bharti Airtel Africa B.V. at 3 months SOFR + 2% with maturity date of 31 December, 2026. The credit facility is denominated in USD. There are no collaterals for this facility and it has a limit of USD 6,500,000 thousands. The interest is capitalized and added to the loan balance on a quarterly basis.

The details of the loans to related parties are as below:

	As of	
	31 March 2024	31 March 2023
<b>Loans to related parties</b>		
Considered good	2,800,252	2,801,759
Considered doubtful	-	-
	<b>2,800,252</b>	<b>2,801,759</b>

<sup>2</sup>Considering the uncertainty of recovering the amount of security deposits, the Company carries a provision of USD 769 thousands (31 March 2023: USD 738 thousands) against the outstanding amount.

The details of the advance are as below:

	As of	
	31 March 2024	31 March 2023
<b>Security deposits</b>		
Considered good	625	656
Considered doubtful	769	738
Less: allowance for impairment of security deposits	(769)	(738)
	<b>625</b>	<b>656</b>

## 10. Other non-current assets

	As of	
	31 March 2024	31 March 2023
Capital advance	18,803	15,938
Other tax recoverable	1,927	1,697
Prepaid expenses	583	1,748
	<b>21,313</b>	<b>19,382</b>

## 11. Trade receivables

	As of	
	31 March 2024	31 March 2023
<b>Unsecured, Considered good</b>		
Management fees receivable from related parties <sup>1</sup>	159,207	134,566
Less: allowance for impairment of trade receivables <sup>2</sup>	(51,132)	(5,342)
	<b>108,075</b>	<b>129,224</b>

<sup>1</sup>Refer note 38.

<sup>2</sup>The Company has assessed the recoverability of management fees receivable from its indirect subsidiaries and based on this assessment carries allowances for impairment of trade receivables amounting to USD 51,132 thousands from Airtel Madagascar S.A. and Airtel Congo S.A.

### Trade Receivables ageing as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	11,350	12,807	35,911	42,594	56,545	159,207
	<b>11,350</b>	<b>12,807</b>	<b>35,911</b>	<b>42,594</b>	<b>56,545</b>	<b>159,207</b>
Less:- allowance for doubtful receivables						(51,132)
						<b>108,075</b>

### Trade Receivables ageing as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	19,211	13,134	44,963	40,269	16,989	134,566
	<b>19,211</b>	<b>13,134</b>	<b>44,963</b>	<b>40,269</b>	<b>16,989</b>	<b>134,566</b>
Less:- allowance for doubtful receivables						(5,342)
						<b>129,224</b>

**12. Cash and bank balances**
**Cash and cash equivalents**

	As of	
	31 March 2024	31 March 2023
<b>Balances with banks</b>		
- On current accounts	44,743	7,843
- Term deposits with bank	42,000	105,000
	<b>86,743</b>	<b>112,843</b>

**Other bank balances**

	As of	
	31 March 2024	31 March 2023
<b>Other bank balances</b>		
Term deposits with banks with original maturity of more than three months but less than 12 months	74,000	-
	<b>74,000</b>	<b>-</b>

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

	As of	
	31 March 2024	31 March 2023
Cash and cash equivalents as per balance sheet	86,743	112,843
Bank overdraft	-	-
	<b>86,743</b>	<b>112,843</b>

**13. Other financial assets**

	As of	
	31 March 2024	31 March 2023
Receivable from related party (Refer note 38)	12,765	5,135
Others <sup>1</sup>	11	10,011
	<b>12,776</b>	<b>15,146</b>

<sup>1</sup>Others include reimbursement asset amounting to Nil (31 March 2023: \$10,000 thousands) as of 31 March 2024 (refer to Note 19).

**14. Other current assets**

	As of	
	31 March 2024	31 March 2023
Employee receivables <sup>1</sup>	122	126
Prepaid expenses	2,484	1,062
Advances to suppliers <sup>2</sup>	-	-
Dividend receivable <sup>3</sup>	46,167	18,558
Interest accrued on bank deposits	1,201	923
	<b>49,974</b>	<b>20,669</b>

<sup>1</sup>Considering the uncertainty of recovering the amount receivables, the Company carries a provision of USD 58 thousands (31 March 2023: USD 58 thousands) against the outstanding amount. The details of advance are as below:

	As of	
	31 March 2024	31 March 2023
<b>Employee receivables</b>		
Considered good	122	126
Considered doubtful	58	58
Less: Provision for doubtful receivables	(58)	(58)
	<b>122</b>	<b>126</b>

<sup>2</sup>Considering the uncertainty of recovering the amount of advance, the Company carries a provision of USD 85,078 thousands (31 March 2023: USD 85,102 thousands) against the outstanding amount. The details of the advance are as below:

	As of	
	31 March 2024	31 March 2023
<b>Advances to suppliers</b>		
Considered good	-	-
Considered doubtful	85,078	85,102
Less: Provision for doubtful advances	(85,078)	(85,102)
	-	-

<sup>3</sup>As at 31 March 2024, the Company has dividend receivable of USD 7,218 thousands from Bharti Airtel Africa B.V., USD 38,949 thousands from Airtel Mobile Commerce B.V. respectively.

## 15. Share capital

	As of	
	31 March 2024	31 March 2023
<b>Issued, Subscribed and fully paid-up shares</b>		
1 Ordinary shares "A" of Euro 1 each (31 March 2023: 1 Ordinary shares "A") of Euro 1 each	0	0
1,781,248,326 Ordinary shares "B" of Euro 1 each (31 March 2023: 1,781,248,326 Ordinary shares "B") of Euro 1 each	2,359,439	2,359,439
	<b>2,359,439</b>	<b>2,359,439</b>

### a) Terms/rights attached to equity shares

The Company has two classes of ordinary shares, each with a par value of Euro 1.00. Each holder of ordinary shares is entitled to one vote per share.

Shareholders of different categories of ordinary shares are entitled to receive pro-rated dividend on the basis of nominal value of shares and capital contribution in the form of share premium.

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

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No.	Amount	No.	Amount
<b>Ordinary shares</b>				
At the beginning of the year	1,781,248,327	2,359,439	1,781,248,327	2,359,439
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,781,248,327</b>	<b>2,359,439</b>	<b>1,781,248,327</b>	<b>2,359,439</b>

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**c) Details of shareholders (as per register of shareholders)**

	As of 31 March 2024		As of 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
<b>Ordinary shares "A"</b>				
Bharti Airtel Limited	1	0.0000001%	1	0.0000001%
<b>Ordinary shares "B"</b>				
Airtel Africa plc	1,781,248,326	99.9999999%	1,781,248,326	99.9999999%

**d) Dividend to shareholders**

During the year ended 31 March 2024, the Company declared dividend amounting to USD 200,060 thousands (31 March 2023: USD 213,625 thousands) to its shareholders.

**16. Borrowings**

**Non-current**

	As of	
	31 March 2024	31 March 2023
<b>Unsecured</b>		
Non -convertible bonds <sup>1</sup>	550,399	553,239
Loans from related parties (Refer note 38)	4,170	240,015
	<b>554,569</b>	<b>793,254</b>
Less: Current maturities of long term borrowings	(550,399)	-
	<b>4,170</b>	<b>793,254</b>
<b>Current maturities of long-term borrowings</b>	<b>550,399</b>	<b>-</b>

<sup>1</sup>It includes amortised impact of fair value hedges amounting to USD 455 thousands and USD 3,689 thousands in 31 March 2024 and 31 March 2023 respectively (refer note 33).

**16.1 Non-convertible Bonds**

The Company has the following senior unsecured guaranteed notes (Non-convertible bonds or notes). These notes are guaranteed by intermediate parent company Bharti Airtel Limited.

<u>Issued during the year ended March 31, 2015</u>	Issue price	Due in	Listed on stock exchange
5.35% USD 1,000 Mn <sup>1</sup>	99.916%	2024	Singapore / Frankfurt

\* converted at the exchange rate on the date of receipt.

<sup>1</sup>During the year ended 31 March 2023; the Company early redeemed USD 450,000 thousands of USD 1,000,000 thousands Bond due in 2024.

All non-convertible bonds contain a negative pledge covenant whereby Bharti Airtel Limited and certain of its significant subsidiaries are not permitted to create any security interest to secure any indebtedness for borrowed money or obligations evidenced by bonds, debentures or notes (among other things, and subject to certain exceptions), without at the same time granting security equally and ratably to the holders of these bonds.

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

All non-convertible bonds also contain an event of default clause which is triggered if Bharti Airtel Limited ceases to control, directly or indirectly, at least 51% of the voting power of the voting stock of Bharti Airtel International (Netherlands) B.V. in addition to other events of default which are usual and customary to such bonds.

All non-convertible bonds are guaranteed by Bharti Airtel Limited (intermediate parent entity).

**16.2 Analysis of borrowings**

The details given below are gross debt originating cost and fair valuation adjustments with respect to hedged risk.

**16.2.1 Repayment terms of borrowings**

The tables below summarise the maturity profile of the Company's borrowings:

**As of 31 March 2024**

Currency of borrowings	Rate of Interest	Outstanding amount	Maturity Profile			
			Within one year	between one and two years	between two and five years	over five years
USD	5.35%	550,399	550,399	-	-	-
USD	7.58%	4,170	-	-	4,170	-
<b>Total</b>		<b>554,569</b>	<b>550,399</b>	<b>-</b>	<b>4,170</b>	<b>-</b>

**As of 31 March 2023**

Currency of borrowings	Rate of Interest	Outstanding amount	Maturity Profile			
			Within one year	between one and two years	between two and five years	over five years
USD	5.35%	553,239	-	553,239	-	-
USD	7.03%	240,015	-	-	240,015	-
<b>Total</b>		<b>793,254</b>	<b>-</b>	<b>553,239</b>	<b>240,015</b>	<b>-</b>

**17. Lease liabilities**

	As of	
	31 March 2024	31 March 2023
<b>Maturity analysis:</b>		
Less than one year	112	319
Later than one year but not later than two years	119	335
Later than two years but not later than five years	396	1,108
More than five years	598	423
Total undiscounted lease liabilities	1,225	2,185
Lease liabilities included in the statement of financial position	<b>754</b>	<b>1,383</b>
Current	30	153
Non-current	724	1,229

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**18. Other non current financial liabilities**

	As of	
	31 March 2024	31 March 2023
Employees payables	25	16
	<b>25</b>	<b>16</b>

**19. Provisions**  
**Non- current**

	As of	
	31 March 2024	31 March 2023
Leave encashment	366	377
	<b>366</b>	<b>377</b>

**Current**

	As of	
	31 March 2024	31 March 2023
Provision for sub judice matters <sup>1</sup>	-	10,027
Leave encashment	125	74
	<b>125</b>	<b>10,101</b>

<sup>1</sup> As at 31 March 2023, the Company recognized a provision amounting to USD 10,000 thousands pertaining to a probable obligation in relation to a deed of support against which the Group carries a back to back indemnity and has thus recognized a reimbursement asset of the same amount (refer to Note 13)

**20. Trade payables**

	As of	
	31 March 2024	31 March 2023
Trade creditors	321	885
Accrued expenses	1,408	2,652
Payable to related parties (Refer note 38)	27,283	34,063
	<b>29,012</b>	<b>37,600</b>

**Trade Payables ageing as on March 31, 2024:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
				years	
Undisputed dues	3,508	2,851	5,762	16,891	29,012
	<b>3,508</b>	<b>2,851</b>	<b>5,762</b>	<b>16,891</b>	<b>29,012</b>

**Trade Payables ageing as on March 31, 2023:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
				years	
Undisputed dues	2,230	15,078	575	19,717	37,600
	<b>2,230</b>	<b>15,078</b>	<b>575</b>	<b>19,717</b>	<b>37,600</b>

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**21. Other current financial liabilities**

	As of	
	31 March 2024	31 March 2023
Employees payables	3,809	3,592
Interest accrued but not due on borrowing	11,107	32,329
Corporate guarantee commission payable <sup>1</sup>	548	542
	<b>15,464</b>	<b>36,463</b>

<sup>1</sup>Corporate guarantee commission is payable to Bharti Airtel Limited (intermediate parent entity) against the guarantee provided by Bharti Airtel Limited for the bonds issued by the Company. (Refer note 38)

**22. Current tax liabilities**

	As of	
	31 March 2024	31 March 2023
Current tax liabilities <sup>1</sup>	438	1,441
	<b>438</b>	<b>1,441</b>

<sup>1</sup>Balance as at 31 March 2023 includes USD 1,177 thousands related to provision on account of a corporate tax matter with Kenya Revenue Authority (KRA) pertaining to the Kenya branch of the Company.

**23. Other current liabilities**

	As of	
	31 March 2024	31 March 2023
Other taxes payable <sup>1</sup>	327	260
	<b>327</b>	<b>260</b>

<sup>1</sup>Taxes payable includes value added tax and withholding taxes.

**24. Guarantees, contingencies and commitments**

**(i) Guarantees and contingencies**

**Guarantees for borrowing of subsidiary companies:**

Guarantees outstanding as on 31 March 2024 amounting to USD 1,092,374 thousands (31 March 2023: USD 953,744 thousands) have been issued for external loans taken by African operating subsidiary companies.

**(ii) Capital commitments**

The estimated amounts relating to contracts to be executed and not provided for (net of advances) are USD 198 thousands as at 31 March 2024 (31 March 2023: USD 2,810 thousands).

**(iii) Tax related matter**

**Tax Group Liability:**

The Company forms a fiscal unity for VAT and Corporate Income Tax with Bharti Airtel Africa B.V. and all Dutch subsidiaries of Bharti Airtel Africa B.V. Consequently, the Company is jointly and severally liable for the resulting Corporate Income Tax and VAT.



## 25. Revenue from operations

	For the year ended	
	31 March 2024	31 March 2023
Management fees (Refer note 38)	24,158	23,029
	<b>24,158</b>	<b>23,029</b>

## 26. Dividend income

	For the year ended	
	31 March 2024	31 March 2023
Dividend income	386,231	314,343
	<b>386,231</b>	<b>314,343</b>

During the year ended 31 March 2024, the Company recognised dividend income of USD 231,364 thousands and USD 154,867 thousands from its subsidiaries Bharti Airtel Africa B.V. and Airtel Mobile Commerce B.V. respectively.

During the year ended 31 March 2023, the Company recognised dividend income of USD 206,705 thousands and USD 107,638 thousands from its subsidiaries Bharti Airtel Africa B.V. and Airtel Mobile Commerce B.V. respectively.

## 27. Employee benefits expense

	For the year ended	
	31 March 2024	31 March 2023
Salaries and bonus	9,185	10,254
Contribution to National Social Security Fund of Kenya	221	400
Staff welfare expenses	457	1,181
Share based payments	-	(228)
Others	(24)	406
	<b>9,839</b>	<b>12,013</b>

Employee benefit expenses also include directors' remuneration.

## 28. Other expenses

	For the year ended	
	31 March 2024	31 March 2023
Legal and professional charges <sup>1</sup>	11,084	11,684
Allowance for doubtful debts and advances	145	(243)
Travelling and conveyance	194	340
Charity and donation <sup>2</sup>	1,400	1,300
Miscellaneous expenses	1,249	4,156
	<b>14,072</b>	<b>17,237</b>

<sup>1</sup>Includes USD 6,331 thousands, USD Nil thousands and USD 4,004 thousands (31 March 2023: USD 5,647 thousands, USD 501 thousands and USD 4,281 thousands) on account of business support charges from Bharti Airtel Limited, Airtel International LLP and Bharti Airtel Service Limited respectively for the year ended 31 March 2024.

<sup>2</sup>Contribution by the Company to UNICEF to accelerate digital learning across Africa.

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

**29. Depreciation**

	For the year ended	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	417	761
Depreciation on leased assets	129	372
	<b>546</b>	<b>1,133</b>

**30. Finance costs and Finance income**

	For the year ended	
	31 March 2024	31 March 2023
<b>Finance costs</b>		
Interest expense on borrowings	29,506	36,134
Net exchange loss	347	-
Interest expense on lease liabilities	123	154
Interest expense on loans from related parties (Refer note 38)	6,903	20,832
Corporate guarantee charges	2,206	2,678
Other finance charges <sup>1</sup>	2,916	27,980
	<b>42,001</b>	<b>87,778</b>

<sup>1</sup> Includes USD 10,487 thousands, on account of charges for prepayment of bonds for the year ended 31 March 2023.

	For the year ended	
	31 March 2024	31 March 2023
<b>Finance income</b>		
Interest income on loans to related parties (Refer note 38)	205,003	150,682
Interest income on bank deposits	4,461	1,222
Net exchange gain	-	964
Net gain on derivative financial instruments	13,627	4,771
	<b>223,091</b>	<b>157,640</b>

**31. Exceptional items**

Exceptional items comprise of the following:

During the year ended 31 March 2024, the Company recorded exceptional item of USD 10,805 thousands due to derivative and foreign exchange losses following devaluation of the Nigerian Naira in June 2023 and the three month period ended 31 March 2024.

During the year ended 31 March 2024, the Company recorded an impairment loss of USD 45,789 on management fees receivable from Airtel Madagascar S.A. and Airtel Congo S.A.

**32. Income taxes**

	For the year ended	
	31 March 2024	31 March 2023
Current tax expense <sup>1</sup>	634	(131)
	<b>634</b>	<b>(131)</b>

<sup>1</sup> Includes Withholding tax on Management Fees and Corporate tax.

### **33. Financial risk management objectives and policies**

#### **1. Financial risk**

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance. Further, in certain instances, the Company uses certain derivative financial instruments to mitigate some of these risk exposures (as discussed below in this note).

The financial risk management for the Company is driven by the Company's management, in close coordination with the operating entities and internal / external experts subject to necessary supervision. The Company does not undertake any speculative transactions either through derivatives or otherwise. The Company periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

#### **(i) Foreign currency risk**

Foreign exchange risk arises on all recognized monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. Foreign exchange exposure mainly arises from borrowings denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary.

#### **(ii) Interest rate risk**

The Company's interest rate risk arises mainly from borrowings taken and loans given.

#### **Borrowings**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations with floating interest rates. Further, the Company engages in financing activities which are dependent on market rates; any changes in the interest rates environment may impact future rates of borrowing. The Company monitors the interest rate movement and manages the interest rate risk based on its risk management policies, which inter-alia include entering into interest swaps contracts – as considered appropriate and whenever necessary.

The Company had applied fair value hedge accounting in the past which were discontinued in the year ended 31 March 2020. In accordance with the Company's accounting policy, the adjustment to the carrying amount of the hedged item is being amortised to profit or loss over the period to remaining maturity of the hedged item i.e. borrowings. The unamortised portion of such fair value hedge adjustments as on 31 March 2024 is deferred gain of USD 454 thousands (31 March 2023: deferred gain of USD 3,689 thousands).

**Interest rate sensitivity of borrowings**

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

	<b>Increase and decrease in basis points</b>	<b>Effect on profit before tax</b>
<b>For the year ended 31 March 2024</b>		
USD borrowings	+100	(42)
	-100	42

**For the year ended 31 March 2023**

USD borrowings	+100	(2,400)
	-100	2,400

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

**Interest rate sensitivity of loans given**

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

	<b>Increase and decrease in basis points</b>	<b>Effect on profit before tax</b>
<b>For the year ended 31 March 2024</b>		
USD Loans	+100	28,003
	-100	(28,003)

**For the year ended 31 March 2023**

USD Loans	+100	28,018
	-100	(28,018)

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's loan in USD (being the significant currency in which it has given loans), while assuming all other variables (in particular foreign currency rates) to be constant.

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

**(iii) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty, the risk of deterioration of credit-worthiness of the counterparty as well as concentration risks of financial assets and thereby exposing the Company to potential financial losses.

## Financial instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents and deposits and enters into derivative financial instruments - with banks, financial and other institutions, that have a good reputation and past track record, and high credit rating. Similarly, counterparties of the Company's other receivables carry minimal credit risk. Further, the Company reviews the creditworthiness of the counterparties (on the basis of their credit ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

### (iv) Liquidity risk

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

Moreover, the Company's senior management regularly monitors the rolling forecasts of the entities' liquidity reserve (comprising of the amount of available un-drawn credit facilities and Cash and cash equivalents) and the related requirements, to ensure they have sufficient cash on an on-going basis to meet operational needs while maintaining sufficient headroom at all times on its available un-drawn committed credit facilities, so that there is no breach of borrowing limits or relevant covenants on any of its borrowings.

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

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

	As of 31 March 2024						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings	554,569	-	550,000	-	-	4,170	<b>554,170</b>
Other financial liabilities <sup>1</sup>	16,243	-	15,464	112	144	994	<b>16,714</b>
Trade payables	29,012	-	29,012	-	-	-	<b>29,012</b>
<b>Financial liabilities (excluding derivatives)</b>	<b>599,824</b>	<b>-</b>	<b>594,476</b>	<b>112</b>	<b>144</b>	<b>5,164</b>	<b>599,896</b>
Derivative assets	8,034	-	8,034	-	-	-	<b>8,034</b>
Derivative liabilities	(5,566)	-	(5,566)	-	-	-	<b>(5,566)</b>
<b>Net Derivatives</b>	<b>2,468</b>	<b>-</b>	<b>2,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,468</b>
	As of 31 March 2023						Total
	Carrying amount	On Demand	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
Interest bearing borrowings	793,254	-	-	-	-	789,949	<b>789,949</b>
Other financial liabilities <sup>1</sup>	37,862	-	36,463	319	335	1,531	<b>38,648</b>
Trade payables	37,600	-	37,600	-	-	-	<b>37,600</b>
<b>Financial liabilities (excluding derivatives)</b>	<b>868,716</b>	<b>-</b>	<b>74,063</b>	<b>319</b>	<b>335</b>	<b>791,480</b>	<b>866,197</b>
Derivative assets	8,916	-	32	-	-	8,884	<b>8,916</b>
Derivative liabilities	(2,545)	-	(2,545)	-	-	-	<b>(2,545)</b>
<b>Net Derivatives</b>	<b>6,371</b>	<b>-</b>	<b>(2,513)</b>	<b>-</b>	<b>-</b>	<b>8,884</b>	<b>6,371</b>

<sup>1</sup>Maturity analysis is based on undiscounted lease payments.

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

The derivative financial instruments disclosed in the above table represent fair values of the instrument. However, those amounts may be settled gross or net.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Statement of cash flow line items		1 April 2023	Cash flow	Non Cash Movements		
				Interest and other finance charges	Others	31 March 2024
Borrowings	Proceeds / Repayment of borrowings	793,254	(242,354)	-	3,669	554,569
Lease liability	Repayment of lease liability	1,382	(751)	123	-	754
Interest accrued but not due	Interest and other finance charges paid	32,329	(51,041)	36,409	(6,590)	11,107

  

Statement of cash flow line items		1 April 2022	Cash flow	Non Cash Movements		
				Interest and other finance charges	Others	31 March 2023
Borrowings	Proceeds / Repayment of borrowings	1,391,864	(596,695)	-	(1,915)	793,254
Lease liability	Repayment of lease liability	3,266	(2,037)	154	(1)	1,382
Interest accrued but not due	Interest and other finance charges paid	20,257	(44,814)	56,966	(80)	32,329

### 34. Capital Management

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

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

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

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
(All amounts are in USD thousand, unless stated otherwise)

Particulars	As of	As of
	31 March 2024	31 March 2023
Borrowings	554,569	793,254
Less: Cash and cash equivalents	86,743	112,843
<b>Net debt (a)</b>	<b>467,826</b>	<b>680,411</b>
Equity	4,435,077	4,106,347
<b>Total capital</b>	<b>4,435,077</b>	<b>4,106,347</b>
<b>Capital and Net Debt (b)</b>	<b>4,902,903</b>	<b>4,786,758</b>
<b>Gearing Ratio (c = a/b )</b>	<b>9.5%</b>	<b>14.2%</b>

### 35. Fair Value of financial assets and liabilities

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

Level	Carrying Value		Fair Value		
	As of		As of		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
<b>Financial Assets</b>					
<b>Fair value through profit and loss</b>					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	8,034	32	8,034	32
- Interest rate swaps	Level 2	-	8,884	-	8,884
<b>Assets carried at amortised costs</b>					
Loans and security deposits		2,800,877	2,802,415	2,800,877	2,802,415
Trade receivables		108,075	129,224	108,075	129,224
Cash and cash equivalents		86,743	112,843	86,743	112,843
Other bank balances		74,000	-	74,000	-
Other financial assets		12,776	15,146	12,776	15,146
		<b>3,090,505</b>	<b>3,068,544</b>	<b>3,090,505</b>	<b>3,068,544</b>
<b>Financial Liabilities</b>					
<b>Fair value through profit and loss</b>					
Derivatives					
- Currency swaps, forward and option contracts	Level 2	5,566	2,545	5,566	2,545
- Interest rate swaps	Level 2	-	-	-	-
<b>Liabilities carried at amortised costs</b>					
Borrowings- fixed rate	Level 1	550,399	553,239	538,754	540,398
Borrowings- floating rate		4,170	240,015	4,170	240,015
Trade payables		29,012	37,600	29,012	37,600
Other financial liabilities		15,489	36,479	15,489	36,479
		<b>604,636</b>	<b>869,878</b>	<b>592,991</b>	<b>857,037</b>

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

- The carrying value of trade receivables, trade payables, floating rate borrowings, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities/ floating interest rate.
- Fair value of non-convertible bonds is based on quoted market price at the reporting date.

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

- iii. The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgment and inputs thereto are readily observable.

During the years ended 31 March 2024 and 31 March 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table describes the valuation techniques used and key inputs thereto for the level 2 financial assets / liabilities as at 31 March 2024 and 31 March 2023:

Financial assets / Financial liabilities	Valuation technique	Input used
Currency swaps, forward and Option contracts	Discounted Cash Flow	Forward currency exchange rates, Interest rates.
Interest swaps	Discounted Cash Flow	Prevailing / forward interest rates in market, Interest rates

### 36. Key management personnel remuneration

During FY 2023-24, J.C. Uneken-van de Vreede, D. van Kootwijk, Jaideep Paul and O.A. Ogunsanya served office as Key Management Personnel (FY 2022-23: J.C. Uneken-van de Vreede, D. van Kootwijk and O.A. Ogunsanya).

Remuneration to Key management personnel is USD 293 thousands for FY 2023-24 (FY 2022-23: USD 269 thousands).

### 37. Earnings/ (loss) per share ('EPS')

Particulars	Ordinary shares "A"	Ordinary shares "B"
<b>31 March 2024</b>		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	0.00	528,789.61
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248.33
Basic / Diluted Earnings per Share in USD (A / B)	0.07	0.30
<b>31 March 2023</b>		
Par value of equity shares (in EUR)	1.00	1.00
Profit attributable to equity shareholders (A)	0.00	374,851.00
Weighted average number of equity shares outstanding during the year (Nos. in thousand) (B)	0.00	1,781,248.33
Basic / Diluted Earnings per Share in USD (A / B)	0.05	0.21



**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**38. Related Party Disclosures**

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

**(a) Parent company**

Airtel Africa plc

**(a) Intermediate parent company**

Airtel Africa Mauritius Limited

Network i2i Limited

Bharti Airtel Limited

Bharti Telecom Limited

**(c) Ultimate controlling entity**

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

**(d) Direct and indirect subsidiaries**

Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2024	31 March 2023
Airtel (Seychelles) Limited	Telecommunication services	100	100
Airtel Congo RDC S.A.	Telecommunication services	98.50	98.50
Airtel Congo S.A.	Telecommunication services	90	90
Airtel Gabon S.A.	Telecommunication services	100	100
Airtel International LLP	Support services	1	1
Airtel Madagascar S.A.	Telecommunication services	100	100
Airtel Malawi plc	Telecommunication services	79.95	80
Airtel Mobile Commerce (Kenya) Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Rwanda Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce (Seychelles) B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce (Seychelles) Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce (Tanzania) Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Congo B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Holdings B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Kenya B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Madagascar B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Madagascar S.A.	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Malawi B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Nigeria B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Nigeria Limited	Mobile commerce services	99.96	99.96
Airtel Mobile Commerce Rwanda B.V.	Investment Company	77.89	74.23

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2024	31 March 2023
Airtel Mobile Commerce Tchad B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Tchad S.A.	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Uganda B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Uganda Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Zambia B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Zambia Limited	Mobile commerce services	77.89	74.23
Airtel Money (RDC) S.A.	Mobile commerce services	77.89	74.23
Airtel Money Niger S.A.	Mobile commerce services	70.10	66.81
Airtel Money S.A.	Mobile commerce services	77.89	74.23
Airtel Money Tanzania Limited	Mobile commerce services	39.67	51
Airtel Money Transfer Limited	Mobile commerce services	77.89	100
Airtel Networks Kenya Limited	Telecommunication services	100	100
Airtel Networks Limited	Telecommunication services	99.96	99.96
Airtel Networks Zambia plc	Telecommunication services	96.08	96.36
Airtel Rwanda Limited	Telecommunication services	100	100
Airtel Tanzania plc	Telecommunication services	51	51
Airtel Tchad S.A.	Telecommunication services	100	100
Airtel Uganda Limited	Telecommunication services	89.11	100
Bharti Airtel Africa B.V.	Investment Company	100	100
Bharti Airtel Chad Holdings B.V.	Investment Company	100	100
Bharti Airtel Congo Holdings B.V.	Investment Company	100	100
Bharti Airtel Developers Forum Limited	Investment Company	96.08	96.36
Bharti Airtel Gabon Holdings B.V.	Investment Company	100	100
Bharti Airtel Kenya B.V.	Investment Company	100	100
Bharti Airtel Kenya Holdings B.V.	Investment Company	-	100
Bharti Airtel Madagascar Holdings B.V.	Investment Company	100	100
Bharti Airtel Malawi Holdings B.V.	Investment Company	100	100
Bharti Airtel Mali Holdings B.V.	Investment Company	100	100
Bharti Airtel Niger Holdings B.V.	Investment Company	100	100
Bharti Airtel Nigeria B.V.	Investment Company	100	100
Bharti Airtel Nigeria Holdings II B.V.	Investment Company	-	100
Bharti Airtel RDC Holdings B.V.	Investment Company	100	100
Bharti Airtel Rwanda Holdings Limited	Investment Company	100	100
Bharti Airtel Services B.V.	Investment Company	100	100
Bharti Airtel Tanzania B.V.	Investment Company	100	100
Bharti Airtel Uganda Holdings B.V.	Investment Company	100	100
Bharti Airtel Zambia Holdings B.V.	Investment Company	100	100
Celtel (Mauritius) Holdings Limited	Investment Company	100	100
Celtel Niger S.A.	Telecommunication services	90	90
Channel Sea Management Company (Mauritius) Limited <sup>1</sup>	Investment Company	100	100
Congo RDC Towers S.A.	Infrastructure sharing services	100	100
Gabon Towers S.A. <sup>2</sup>	Infrastructure sharing services	100	100
Indian Ocean Telecom Limited	Investment Company	100	100
Mobile Commerce Congo S.A.	Mobile commerce services	77.89	74.23
Montana International <sup>1</sup>	Investment Company	100	100

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

Name of subsidiary	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2024	31 March 2023
Societe Malgache de Telephone Cellulaire S.A	Investment Company	-	100
Partnership Investment S.a.r.l.	Investment Company	100	100
Airtel Digital Services Holdings B.V.	Investment Company	-	100
Airtel Mobile Commerce DRC B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Gabon B.V.	Investment Company	77.89	74.23
Airtel Mobile Commerce Niger B.V.	Investment Company	77.89	74.23
Airtel Money Kenya Limited	Mobile commerce services	77.89	74.23
Airtel Mobile Commerce Services Limited	Mobile commerce services	77.89	74.23
Smartcash Payment Service Bank Limited	Mobile commerce services	99.96	0.00
Airtel Money Trust Fund	Mobile commerce services	77.89	74.23
The Registered Trustees of Airtel Money Trust Fund	Mobile commerce services	39.65	51
Airtel Mobile Commerce Tanzania B.V.	Investment Company	77.89	74.23
Mawezi RDC S.A.	Telecommunication services	49.25	-

<sup>1</sup>Under removal by the ROC in Mauritius

<sup>2</sup>Under dissolution as of 31 March 2024

**(e) Details of associate**

Name of associates	Principal activities	Proportion of ownership interest	
		% As of	
		31 March 2024	31 March 2023
Seychelles Cable Systems Company Limited	Submarine cable system	26	26

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

**Related Party Transactions for the year ended 31 March 2024**

Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Airtel Africa Services (UK) Limited	Airtel Gabon S.A.
<b>Particulars</b>						
Purchase of services	10,555	-	-	-	-	-
Interest charged on loans taken	-	6,903	-	-	-	-
Loans received	-	89,000	-	-	-	-
Repayment of loans to Parent Company	-	(352,970)	-	-	-	-
Loans given	-	-	-	-	-	-
Repayment of loans given	-	-	-	-	-	-
Guarantee and collateral fees paid	(2,200)	-	-	-	-	-
Management fees charged	-	-	-	-	24,158	-
Interest income on loans	-	-	-	-	-	-
Payment for services	(12,227)	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Outstanding balance as of 31 March 2024</b>						
Trade payables	(3,752)	-	-	-	(4,084)	-
Trade receivables	-	-	6,761	-	53,323	-
Borrowings	-	(4,060)	-	(110)	-	-
Loans	-	-	-	-	-	-
Other current assets	-	-	-	(230)	646	-
Corporate guarantee fee payable	(548)	-	-	-	-	-
Other financial liabilities	-	(394)	-	-	-	-
<b>Total</b>	<b>(4,300)</b>	<b>(4,454)</b>	<b>6,761</b>	<b>(340)</b>	<b>49,885</b>	<b>-</b>
Guarantees given on behalf of subsidiaries	-	-	-	-	-	43,724
Corporate guarantee received on Loans	2,000,000	-	-	-	-	-

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**

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

**Related Party Transactions for the year ended 31 March 2024**

Nature of transaction	Airtel Congo S.A.	Celtel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other subsidiaries	Total
<b>Particulars</b>								
Purchase of services	-	-	-	-	-	-	4,004	14,559
Interest charged on loans taken	-	-	-	-	-	-	-	6,903
Loans received	-	-	-	-	-	-	-	89,000
Repayment of loans to Parent Company	-	-	-	-	-	-	-	(352,970)
Loans given	-	-	-	-	-	36,600	-	36,600
Repayment of loans given	-	-	-	-	-	(243,110)	-	(243,110)
Guarantee and collateral fees received	-	-	-	-	-	-	-	(2,200)
Management fees charged	-	-	-	-	-	-	-	24,158
Interest income on loans	-	-	-	-	-	205,003	-	205,003
Payment for services	-	-	-	-	-	-	(4,787)	(17,014)
Others	-	-	-	-	-	-	-	-
<b>Outstanding balance as of 31 March 2024</b>								
Trade payables	(218)	-	(39)	(1,201)	-	-	(17,988)	(27,283)
Trade receivables	43,407	25,729	-	2,621	755	-	26,609	159,207
Borrowings	-	-	-	-	-	-	-	(4,170)
Loans	-	-	-	-	-	2,800,252	-	2,800,252
Other non current assets	180	489	225	175	142	104	11,032	12,764
Corporate guarantee fee payable	-	-	-	-	-	-	-	(548)
Other financial liabilities	-	-	-	-	-	-	-	(394)
<b>Total</b>	<b>43,369</b>	<b>26,218</b>	<b>186</b>	<b>1,595</b>	<b>897</b>	<b>2,800,357</b>	<b>19,653</b>	<b>2,939,828</b>
Guarantees given on behalf of subsidiaries	58,160	311,053	26,874	-	15,415	-	637,149	1,092,374
Corporate guarantee received on Loans	-	-	-	-	-	-	-	2,000,000

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

**Related Party Transactions for the year ended 31 March 2023**

Nature of transaction	Bharti Airtel Limited	Airtel Africa plc	Airtel International LLP	Airtel Mobile Commerce B.V.	Africa Towers N.V	Airtel Gabon S.A.
<b>Particulars</b>						
Purchase of services	10,119	-	501	-	-	-
Interest charged on loans taken	-	20,832	-	-	-	-
Loans received	-	372,000	-	-	-	-
Repayment of loans to Parent Company	-	(518,695)	-	-	-	-
Loans given	-	-	-	-	-	-
Repayment of loans given	-	-	-	(28,659)	-	-
Guarantee and collateral fees paid	(4,999)	-	-	-	-	-
Management fees charged	-	-	-	-	-	468
Interest income on loans	-	-	-	54	-	-
Payment for services	(15,189)	-	-	-	-	(402)
Others	-	-	-	-	-	-
<b>Outstanding balance as of 31 March 2023</b>						
Trade payables	(9,296)	-	-	-	-	(74)
Trade receivables	-	-	6,761	-	-	-
Borrowings	-	(239,905)	-	(110)	-	-
Loans	-	-	-	-	-	-
Other current assets	-	-	0	28	-	126
Corporate guarantee fee payable	(542)	-	-	-	-	-
Other financial liabilities	-	(21,616)	-	-	-	-
<b>Total</b>	<b>(9,839)</b>	<b>(261,521)</b>	<b>6,761</b>	<b>(82)</b>	<b>-</b>	<b>52</b>
Guarantees given on behalf of subsidiaries	-	-	-	-	-	30,909
Corporate guarantee received on Loans	2,000,000	-	-	-	-	-

**BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) B.V.**  
**Notes to Special Purpose Financial Statements for the year ended 31 March 2024**  
 (All amounts are in USD thousand, unless stated otherwise)

**Related Party Transactions for the year ended 31 March 2023**

Nature of transaction	Airtel Congo S.A.	Celtel Congo (RDC) S.a.r.l.	Airtel Uganda	Airtel Tanzania Limited	Airtel Networks Zambia Plc	Bharti Airtel Africa B.V.	Other subsidiaries	Total
<b>Particulars</b>								
Purchase of services	-	-	-	-	-	-	4,281	14,901
Interest charged on loans taken	-	-	-	-	-	-	-	20,832
Loans received	-	-	-	-	-	-	-	372,000
Repayment of loans to Parent Company	-	-	-	-	-	-	-	(518,695)
Loans given	-	-	-	-	-	30,687	-	30,687
Repayment of loans given	-	-	-	-	-	(623,899)	-	(652,557)
Guarantee and collateral fees received	-	-	-	-	-	-	-	(4,999)
Management fees charged	(366)	(700)	(1,510)	(525)	(396)	-	26,460	23,431
Interest income on loans	-	-	-	-	-	150,628	-	150,682
Payment for services	-	-	(350)	(1,030)	(2,670)	-	(4,094)	(23,734)
Others	-	-	-	-	-	-	-	-
<b>Outstanding balance as of 31 March 2023</b>								
Trade payables	(218)	-	(39)	(5)	-	-	(24,430)	(34,063)
Trade receivables	43,407	25,729	(1,196)	2,621	755	-	56,488	134,566
Borrowings	-	-	-	-	-	-	-	(240,015)
Loans	-	-	-	-	-	2,801,759	-	2,801,759
Other non current assets	180	489	225	175	142	-	3,768	5,135
Corporate guarantee fee payable	-	-	-	-	-	-	-	(542)
Other financial liabilities	-	-	-	-	-	-	-	(21,616)
<b>Total</b>	<b>43,369</b>	<b>26,218</b>	<b>(1,010)</b>	<b>2,790</b>	<b>897</b>	<b>2,801,759</b>	<b>35,826</b>	<b>2,645,224</b>
Guarantees given on behalf of subsidiaries	14,255	215,455	-	-	13,986	-	679,138	953,744
Corporate guarantee received on Loans	-	-	-	-	-	-	-	2,000,000

### 39. Subsequent event

1. During April'24 and July'24, outstanding shareholder loan balance payable to Bharti Airtel Africa B.V. by Bharti Airtel Kenya B.V., Bharti Airtel Nigeria B.V. and Bharti Airtel Tanzania B.V. were converted into Equity.
2. Between April'24 and June'24, the Company declared interim dividend amounting to USD 71,110 thousands to its shareholders.
3. During May'24, the company repaid the outstanding balance of the 5.35% USD bonds of USD 550,000 thousands on the due date for a total of USD 564,713 thousands (inclusive of accrued interest of USD 14,713 thousands).
4. During June 2024, Mr. Olusegun Adeyemi Ogunsanya resigned as managing director with effect from close of business hours on June 30, 2024 and Ms. Marie Louise van Dam was appointed as Managing Director of the Company with effect from July 1, 2024.

### 40. Significant transactions

During March 2024, the following subsidiaries (direct and indirect) were liquidated Airtel Digital Services Holdings B.V., Bharti Airtel Kenya Holdings B.V. and Bharti Airtel Nigeria Holdings II B.V.

### 41. Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.56	3.14	-82.00%	Decrease due to increase in liability on account of liability of bonds
Return on Equity Ratio	Profit/ (Loss) for the year	Average Equity attributable to owners of the parent	0.12	0.09	32.97%	Increase due to dividend income during the year