



AIRTEL INTERNATIONAL LLP

Financial Statements for the year ended 31 March 2023

Airtel International LLP

Financial Statements – For the period ended 31 March 2023

Contents	Page No.
1. Independent Auditor’s Report	
2. Financial Statements	
- Balance Sheet as at 31 March 2023 and 31 March 2022	1
- Statement of Profit and Loss for the period ended 31 March 2023 and 31 March 2022	2
- Statement of Cash Flows for the period ended 31 March 2023 and 31 March 2022	3
- Notes to Financial Statements	4-18

Independent Auditor's Report

To The Partners of Airtel International LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Airtel International LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the LLP give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2023, and its profit and its cash flows for the reporting period.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The LLP's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the LLP in accordance with the Accounting Standards as applicable to the LLP and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Sd/-

Nilesh H. Lahoti
(Partner)

(Membership No. 130054)

Place: Gurugram

Date: 02 August 2023

(UDIN: 23130054BGYZEA6902)

Financial Statements

AIRTEL INTERNATIONAL LLP
Balance Sheet as at 31 March 2023

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



	Notes	As of	
		31 March 2023	31 March 2022
CONTRIBUTION AND LIABILITIES			
Partners' Fund			
Partners' contribution	3	32,862	32,862
Reserve and surplus	4	364,227	170,640
Total capital		397,089	203,502
Non-current liabilities			
Long term provisions	5	68,599	36,509
		68,599	36,509
Current liabilities			
Trade payables			
- Total outstanding dues to micro enterprise and small enterprise	6	16,533	16,216
- Total outstanding dues of creditors other than micro enterprise and small enterprise	6	255,589	218,529
Other current liabilities	7	757,704	638,000
Other liabilities	8	1,025,264	510,670
Short term provisions	5	38,737	24,995
		2,093,827	1,408,410
Total liabilities		2,162,426	1,444,919
Total contribution and liabilities		2,559,515	1,648,421
ASSETS			
Non-current assets			
Property, plant and equipment	9	63,159	51,796
Intangible asset	10	1,037,960	486,270
Intangible assets under Development	11	46,148	58,970
Deferred tax assets (net)	12	52,640	-
Other non-current assets	13	190,323	117,659
		1,390,230	714,695
Current assets			
Trade receivables	14	653,411	586,163
Cash and cash equivalents	15	183,577	184,124
Other current assets	16	332,297	163,439
		1,169,285	933,726
Total assets		2,559,515	1,648,421

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

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

sd/-

Nilesh H. Lahoti
Partner
Membership No: 130054

Place: Gurugram

For and on behalf of the Partners of Airtel International LLP

sd/-

Vivek Patni
Body Corporate DP Nominee

Date: 02 August 2023

sd/-

Devender Bansal
Body Corporate DP Nominee

AIRTEL INTERNATIONAL LLP
Statement of profit and loss for the period ended 31 March 2023

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

	Notes	For the year ended	
		31 March 2023	31 March 2022
Income			
Revenue from operations	17	2,058,780	1,497,604
Other income	18	23,709	2,090
Total Income		2,082,489	1,499,694
Expenses			
Employee benefits expense	19	1,090,284	796,112
Other expenses	20	328,404	384,605
Depreciation and amortisation	21	392,608	135,967
Finance cost	22	125	-
Total Expenses		1,811,421	1,316,684
Profit before tax		271,068	183,010
Tax Expense			
Current tax	23	135,055	73,395
Adjustment of tax relating to earlier periods	23	(4,934)	-
Deferred tax	23	(52,640)	-
Profit after tax		193,587	109,615

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

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

For and on behalf of the Partners of Airtel International LLP

Sd/-

Nilesh H. Lahoti
 Partner
 Membership No: 130054

sd/-

Vivek Patni
 Body Corporate DP Nominee

sd/-

Devender Bansal
 Body Corporate DP Nominee

Place: Gurugram

Date: 02 August 2023

**AIRTEL INTERNATIONAL LLP****Statement of Cash Flow for the period ended 31 March 2023**

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
Cash flows from operating activities		
Profit before tax	271,068	183,010
Adjustments for:		
Depreciation and amortisation	392,608	135,967
Provision for loan and advances	10,794	540
Exchange loss/(gain) (net)	15,946	(2,435)
Operating cash flow before changes in working capital	690,416	317,082
Changes in working capital		
Increase in trade receivables	(72,396)	(490,346)
Increase in trade payables	37,545	75,934
Increase in provisions	45,832	31,388
Increase in other current assets	(252,316)	(146,011)
Increase in other current liabilities	134,250	557,804
Increase in other liabilities	503,628	510,670
Net cash from operations before tax	1,086,959	856,521
Income tax paid	(144,667)	(73,395)
Net cash generated from operating activities (a)	942,292	783,126
Cash flows from investing activities		
Purchase of property, plant and equipment	(943,101)	(676,876)
Sale of property, plant and equipment	262	20,240
Net cash used in investing activities (b)	(942,839)	(656,636)
Net increase in cash and cash equivalents during the period (a+b)	(547)	126,490
Add : Cash and cash equivalents as at the beginning of the period	184,124	57,634
Cash and cash equivalents as at the end of the period (Refer note 15)	183,577	184,124

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

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

For and on behalf of the Partners of Airtel International LLP

Sd/-

sd/-

sd/-

Nilesh H. Lahoti
Partner
Membership No: 130054

Vivek Patni
Body Corporate DP Nominee

Devender Bansal
Body Corporate DP Nominee

Place: Gurugram

Date: 02 August 2023

Corporate Information

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

1. Summary of significant accounting policies

2.1 Basis of preparation

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

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

2.2 Current versus non-current classification

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

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

2.3 Basis of measurement

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

2.4 Going Concern

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

2.5 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.6 Foreign currency transactions

Initial recognition:

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

Subsequent recognition:

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

Exchange Differences

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

2.7 Property, plant and equipment ('PPE')

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

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

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

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

	Years
Computer	3
Office Equipment	2

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

2.8 Intangible Assets

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

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

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

Internally-generated intangible assets – research and development expenditure

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

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

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

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

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

2.9 Impairment of Property, plant and equipment and Intangible assets

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

2.10 Provisions

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

2.11 Taxes

Current tax

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

Deferred tax

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

2.12 Cash and cash equivalents

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

2.13 Revenue Recognition

(i) Support services

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

(ii) Interest income

Income on account of interest is recognised on accrual basis.

2.14 Employee benefits

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

a) Defined contribution plans

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

b) Defined benefits plans

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

C) Other long-term employee benefits

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

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

2.15 Segment reporting

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

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

3. Partners' contribution

	As of		As of	
	31 March 2023		31 March 2022	
	Amount of Contribution	% in profit sharing	Amount of Contribution	% in profit sharing
Airtel Africa plc	32,533	99%	32,533	99%
Bharti Airtel International (Netherlands) B.V.	329	1%	329	1%
	32,862	100%	32,862	100%

Partners' contribution movement

Balance at the beginning of the period
Add: Contribution received during the period

Balance at the end of the period

	As of	
	31 March 2023	31 March 2022
Balance at the beginning of the period	32,862	32,862
Add: Contribution received during the period	-	-
Balance at the end of the period	32,862	32,862

4. Reserve and surplus

Balance at the beginning of the period
Add: Profit during the period

Balance at the end of the period

	As of	
	31 March 2023	31 March 2022
Balance at the beginning of the period	170,640	61,025
Add: Profit during the period	193,587	109,615
Balance at the end of the period	364,227	170,640

5. Provision

Long term

Employee benefits - gratuity
Employee benefits - leave encashment
Employee benefits - others

	As of	
	31 March 2023	31 March 2022
Employee benefits - gratuity	35,350	18,894
Employee benefits - leave encashment	28,264	14,776
Employee benefits - others	4,985	2,839
Long term	68,599	36,509

Short term

Employee benefits - gratuity
Employee benefits - leave encashment
Employee benefits - others

Employee benefits - gratuity	15,388	6,501
Employee benefits - leave encashment	12,791	5,398
Employee benefits - others	10,558	13,096
Short term	38,737	24,995

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

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

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

	As of	
	March 31, 2023	March 31, 2022
Discount rate	7.50%	6.10% p.a.
Rate of return on plan assets	NA	NA
Rate of salary increase	11% p.a.	9% p.a.
Retirement age	58	58

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

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

	For the year from 01 April 2021 to 31 March 2022		
	Gratuity	Leave Encashment	Total
Obligation:			
Balance as at beginning of the period	11,392	9,852	21,244
Current service cost	9,772	6,272	16,044
Interest cost	562	470	1,032
Benefits paid	(10,076)	(6,910)	(16,986)
Past service cost	-	-	-
Remeasurements	13,745	10,490	24,235
Present value of employee benefit obligation	25,395	20,174	45,569
Liability recognised in the balance sheet			
Current portion	6,501	5,398	11,899
Non-current portion	18,894	14,776	33,670

The financial assumptions used to determine defined benefit obligations are as follows:

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

6. Trade payables

	As of	
	31 March 2023	31 March 2022
Total outstanding dues to micro enterprise and small enterprise	16,533	16,216
Total outstanding dues of creditors other than micro enterprise and small enterprise ¹	255,589	218,529
	272,122	234,745

¹Others

	As of	
	31 March 2023	31 March 2022
Trade creditors	27,899	27,781
Due to related party (refer note 25)	66,669	47,563
Accrued expenses	161,021	143,185
	255,589	218,529

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

	As of	
	31 March 2023	31 March 2022
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	16,533	16,216
b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year	4	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

7. Other current liabilities

	As of	
	31 March 2023	31 March 2022
Dues to employees	123,143	83,577
Statutory dues	51,992	44,419
Equipment supply payables	17,170	880
Lease equilisation reserve	8,633	-
Advance from vendor (refer note 25)	556,473	494,400
Income tax payable (Net of income tax recoverable)	293	14,724
	757,704	638,000

8. Other liabilities

	As of	
	31 March 2023	31 March 2022
Unearned revenue (refer note 25)	1,025,264	510,670
	1,025,264	510,670

9. Property, plant and equipment

Particulars	Office equipment	Computer	Total
Cost			
As at 01 April 2021	1,365	66,752	68,117
Additions	1,360	35,608	36,968
Disposals	(214)	(11,466)	(11,680)
As at 31 March 2022	2,511	90,894	93,405
Additions	4,232	43,709	47,941
Disposals	(551)	-	(551)
As at 31 March 2023	6,192	134,603	140,795
Accumulated depreciation			
As at 01 April 2021	494	14,633	15,127
Charge for the period	906	25,781	26,687
Disposals	(205)	(0)	(205)
As at 31 March 2022	1,195	40,414	41,609
Charge for the period	1,535	34,781	36,316
Disposals	(289)	-	(289)
As at 31 March 2023	2,441	75,195	77,636
Net carrying amount			
As at 31 March 2022	1,316	50,480	51,796
As at 31 March 2023	3,751	59,408	63,159

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

10. Intangible assets

Particulars	Software license	Intangible-self generated	Total
Cost			
As at 01 April 2021	42,628	-	42,628
Additions	91,880	477,980	569,860
Disposals	(10,002)	-	(10,002)
As at 31 March 2022	124,506	477,980	602,486
Additions	116,183	791,799	907,982
Disposals	-	-	-
As at 31 March 2023	240,689	1,269,779	1,510,468
Accumulated depreciation			
As at 01 April 2021	8,173	-	8,173
Charge for the period	27,990	81,290	109,280
Disposals	(1,237)	-	(1,237)
As at 31 March 2022	34,926	81,290	116,216
Charge for the period	61,003	295,289	356,292
As at 31 March 2023	95,929	376,579	472,508
Net carrying amount			
As at 31 March 2022	89,581	396,690	486,270
As at 31 March 2023	144,760	893,200	1,037,960

11. Intangible assets under development

	As of	
	31 March 2023	31 March 2022
Projects under progress	29,667	58,970
Other assets	16,481	-
	46,148	58,970

12. Deferred tax assets

	As of	
	31 March 2023	31 March 2022
Deferred tax assets (net)	52,640	-
	52,640	-

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

Particulars	31 March 2023	31 March 2022
a) Deferred Tax asset arising out of		
Depreciation / amortisation on PPE / intangible assets	7,996	-
Employee Benefits and bonus provision	37,507	20,946
Provision for Loans and Advances	4,120	348
Lease equilisation reserve	3,017	-
b) Deferred tax liability due to		
Depreciation / amortisation on PPE / intangible assets	-	(8,928)
Net deferred tax assets/(liabilities)	52,640	12,366
Deferred income tax assets not recognized	-	(12,366)
Net deferred income tax assets	52,640	-

13. Other non-current assets

	As of	
	31 March 2023	31 March 2022
Taxes recoverable	189,605	117,659
Prepaid Expense	718	-
	190,323	117,659

14. Trade receivables

	As of	
	31 March 2023	31 March 2022
Unsecured		
Support services receivable (refer note 25)	653,411	586,163
	653,411	586,163
Trade receivables outstanding for less than 6 months	-	586,163
Trade receivables outstanding for more than 6 months	653,411	-

15. Cash and cash equivalents

	As of	
	31 March 2023	31 March 2022
Bank Balance	183,577	184,124
	183,577	184,124

16. Other current assets

	As of	
	31 March 2023	31 March 2022
Employee receivables	7,385	2,244
Unbilled revenue (refer note 25)	248,269	126,847
Advances to suppliers	29,801	3,229
Security deposits (refer note 25)	31,814	-
Prepaid expenses	15,028	31,119
	332,297	163,439

17. Revenue from operations

	For the year ended	
	31 March 2023	31 March 2022
Support services		
- IT support services	1,637,049	1,217,016
- Other support services	421,731	280,588
	2,058,780	1,497,604

18. Other income

	31 March 2023	31 March 2022
Exchange gain (net)	23,709	2,090
	23,709	2,090

19. Employee benefit expenses

	For the year ended	
	31 March 2023	31 March 2022
Salaries and bonus	918,958	646,348
Contribution to provident and other funds	73,051	48,138
Employee welfare expenses	22,822	20,855
Defined benefit plan/ other long term benefits	64,395	42,229
Employee recruitment and training	11,058	38,542
	1,090,284	796,112

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

20. Other expenses

	For the year ended	
	31 March 2023	31 March 2022
IT expenses	129,491	185,238
Rent expenses	30,856	23,462
Legal and professional Charges	87,513	71,718
Travelling and conveyance	44,592	12,477
Repair & maintenance	19,671	49,858
Postage & telephone expense	864	2,791
Provision for loans and advances	10,794	540
Rates, fees and taxes	690	36,856
Statutory Audit Fees	1,421	1,113
Miscellaneous expenses	2,512	552
	328,404	384,605

21. Depreciation and amortisation

	For the year ended	
	31 March 2023	31 March 2022
Depreciation	97,319	26,687
Amortisation of intangible assets	295,289	109,280
	392,608	135,967

22. Finance cost

	For the year ended	
	31 March 2023	31 March 2022
Interest charges ¹	125	-
	125	-

¹ Interest provision taken on income tax u/s 234C

23. Tax expense

	01 April 2021- 31 March 2023	01 April 2021- 31 March 2022
Current tax	135,055	73,395
Adjustment of tax relating to earlier periods	(4,934)	-
Deferred tax	(52,640)	-
	77,481	73,395

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

No Foreign tax credit has been recorded in for the year ended 31 March 2023. For the year ended 31 March 2022 Foreign tax credit was recorded (withholding tax deducted by Kenya on payment of support services) amounting to INR 46,345.

The entity set off INR 9,504 with current tax liability and remaining amount of INR 36,841 recorded as an expense in rates, fees and taxes for the year ended 31 March 2022.

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

Profit before income tax	271,060	183,010
Tax calculated at the statutory income tax rate of 34.944%	94,721	63,951
Tax effect of:		
Adjustments in respect of previous year	(4,934)	-
Expenses not deductible for tax purposes (net)	60	(6)
Deferred tax recognised for first time	(12,366)	-
Deferred tax not recognised	-	9,450
Income tax expense	77,481	73,395

24. Commitments

The estimated amounts relating to capital contracts to be executed and not provided for (net of advances) are INR 149,338 as at 31 March 2023 (31 March 2022: 39,102).

25. Related Party Transactions

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

Name of the related party	Relationship
Airtel Africa plc	Partner
Bharti Airtel International (Netherlands) B.V.	Partner
Bharti Airtel International (Netherlands) B.V., Kenya Branch	Branch of partner
Airtel Africa Services (UK) Limited	Subsidiary of partner
Airtel Africa Services (UK) Limited, Dubai Branch	Branch of subsidiary of partner
Bharti Airtel Limited	Step up parent company of partner
Bharti Realty Limited	Other related parties ¹
Nextra Data Limited	Fellow subsidiary of partner
Bharti land limited	Other related parties ¹
Arnon Builders and Developers Limited	Other related parties ¹
Vivek Patni	Designated partner
Devender Bansal	Designated partner

¹These entities are not 'Related Parties' as per the definition under Ind AS 24, however included in 'Related party disclosures', by way of a voluntary disclosure, following the best corporate governance

AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

Transaction with Related parties	For the year ended	
	31 March 2023	31 March 2022
a) Support services rendered		
Bharti Airtel International (Netherlands) B.V., Kenya Branch	39,195	321,024
Airtel Africa Services (UK) Limited, Dubai Branch	2,019,585	1,176,580
b) Rent expense		
Bharti Airtel Limited	66,522	66,462
c) Other transactions		
Nxtra Data Limited	14,599	42,197
Arnon Builders and Developers Limited- Security Deposit	24,320	NIL
Bharti land limited- Security Deposit	7,494	NIL
Bharti land limited- CAM Payable	(1,135)	NIL

Total remuneration for the designated partners for the period ended 31 March 2023 and 31 March 2022:

Designated partners	For the year ended	
	March 31, 2023	31 March 2022
Ankur Kheterpal*	-	2,853
Vivek Patni	5,980	4,622
Devender Bansal	8,744	2,781
	14,724	10,256

* resigned wef 01 September 2021

Outstanding balance	As of	
	31 March 2023	31 March 2022
a) Receivables/(Payable) towards support services/ others		
Airtel Africa Services (UK) Limited, Dubai Branch	653,411	586,163
b) Advance from vendor		
Bharti Airtel International (Netherlands) B.V., Kenya Branch	(556,474)	(494,400)
c) Deferred revenue liability		
Airtel Africa Services (UK) Limited, Dubai Branch	(1,025,265)	(391,557)
Bharti Airtel International (Netherlands) B.V., Kenya Branch	-	(119,113)
d) Unbilled revenue		
Airtel Africa Services (UK) Limited, Dubai Branch	248,269	126,847
e) Rent payable		
Bharti Airtel Limited	(10,055)	(6,475)
f) Other receivables/(payables)		
Bharti Realty Limited	75	75
Nxtra Data Limited	(55,554)	(41,163)
Arnon Builders and Developers Limited- Security Deposit	24,320	NIL
Bharti land limited- Security Deposit	7,494	NIL
Bharti land limited- CAM Payable	(1,135)	NIL