

CERTIFICATE OF ACCURACY

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Signed,

For All Translation Services Pvt. Ltd.


Authorised Signatory



Pawan Bahuguna

BHARTI AIRTEL (FRANCE) SAS

Simplified Joint Stock Company

23, rue d'Anjou

75008 PARIS

Auditor's report on the annual accounts

Financial year ending on 31st March 2023



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Auditor's report on the annual accounts

Financial year ending on 31st March 2023

To the sole shareholder of BHARTI AIRTEL (FRANCE) SAS,

Opinion

In accordance with the mission entrusted to us by you, we have audited the annual accounts of the company BHARTI AIRTEL (FRANCE) SAS relating to the financial year ended March 31, 2023, as attached to the this report.

We certify that the consolidated financial statements are a faithful presentation of the assets, the financial position and the results of all of the companies within the scope of consolidation at the end of this financial year in accordance with French accounting rules and principles.

Simplified joint stock Company with capital of € 2,188,160
Chartered Accountant Company registered on the Roll of the Order of Paris Ile-de-France
Statutory Auditor Company registered with the Regional Company of Versailles and the Center
572 028 041 RCS Nanterre
VAT: FR 02 572 028 041

An entity of the Deloitte network



Basis of opinion

Audit framework

We have conducted our audit according to the standards of professional practice applicable in France: We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

The responsibilities incumbent on us by virtue of these standards are indicated in the section “Responsibilities of the statutory auditor relating to the audit of the annual accounts” of this report.

Independence

We carried out our audit mission in compliance with the rules of independence, provided for by the Commercial Code and by the code of ethics of the profession of statutory auditor over the period from April 1, 2022 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting policy relating to the presentation of the accounts of fixed assets described in the note Presentation of the annual accounts – Balance sheet assets – Fixed assets – Comparability following correction of a presentation error in the Other Significant Items section of the notes to the annual accounts.

Justification for our assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we have made, according to our professional judgment, have focused on the appropriateness of the accounting principles applied.

The assessments thus made fall within the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual accounts taken in isolation.

Specific audits

We have also, in conformity with professional standards applicable in France, made specific verifications required by the legal and regulatory texts.



We have no comment to make concerning the sincerity and the agreement with the annual accounts of the information provided within the report on the management of the President and within the documents addressed to shareholders, concerning the financial situation and the annual accounts sent to the sole shareholder, the exception of the point below.

The sincerity and consistency with the annual financial statements of the information relating to payment terms mentioned in article D.441-6 of the Commercial Code call for the following observation on our part: we would like to point out that the information does not include the number of customer invoices issued and that of supplier invoices received, not paid on the closing date of the financial year, whose term has expired, and required by this article.

Responsibilities of management and those charged with governance relating to the annual accounts

It is the responsibility of management to prepare annual accounts presenting a true and fair view in accordance with French accounting rules and principles as well as to implement the internal control that it deems necessary for the establishment of annual accounts that do not contain any significant anomalies, whether these result from fraud or result from errors.

When establishing the annual accounts, it is the responsibility of management to assess the company's ability to continue operating, to present in these accounts, where applicable, the necessary information relating to the going concern and apply the going concern accounting policy, unless it is planned to liquidate the company or cease its activity.

The annual financial statements were approved by the President.

Responsibilities of the auditor relating to the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any significant anomalies. The reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards can systematically detect any material anomaly. The anomalies may arise from fraud or result from errors and are considered material when it can be reasonably expected that they could, taken individually or in aggregate, influence the economic decisions that the users of the accounts make in themselves basing on those.

As specified by Article L.823-10-1 of the Commercial Code, our mission of certifying the accounts does not consist of guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout this audit. In addition:



- it identifies and assesses the risks that the annual accounts contain significant anomalies, whether these result from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the information that it considers sufficient and appropriate to base his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation or misrepresentation circumvention of internal control;
- it takes cognizance of the internal control relevant to the audit in order to define audit procedures appropriate in the circumstances, and not with the aim of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts;
- it assesses the appropriateness of the application by management of the going concern accounting policy and, depending on the information collected, the existence or not of a significant uncertainty related to events or circumstances likely to put in question causes the company's ability to continue operating. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the going concern. If it concludes that there is a significant uncertainty, it draws the attention of readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservation or refusal to certify;
- it assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to give them a true and fair view.

Paris-La Défense, June 29, 2023

Statutory Auditors

Deloitte & Associés

Jean-Jacques GONNARD

BHARTI AIRTEL FRANCE

Balance sheet

Balance sheet

Presented in Euros

ASSET	Financial year closed on 31/03/2023 (12 months)			Previous fiscal year 31/03/2022 (12 months)	Variation
	Gross	Amort. prov.	Net	Net	
Subscribed non-paid capital (0)					
Capital asset					
Administration fees					
Research and development					
Concessions, patents, similar rights	17 990 245	6 319 857	11 670 388		11 670 388
Commercial funds					
Other intangible assets					
Advances and payments on intangible assets					
Land					
Constructions					
Technical installations, industrial equipments and tools	8 128 895	5 288 797	2 840 099	14 215 190	-11 375 091
Other tangible fixed assets					
Assets under construction	3 699		3 699	1 853	1 846
Advances and deposits					
Equity interests valued on an equity basis					
Other equity interests					
Other receivables from controlling interests					
Other fixed investments					
Loans					
Other financial fixed assets					
TOTAL (I)	26 122 839	11 608 653	14 514 186	14 217 042	297 144
Trading assets					
Raw materials, procurement supplies					
Work-in progress goods					
Work-in progress of services and production					
Intermediate and finished goods					
Goods					
Advances and prepayments on orders	256 428		256 428	299	256 129
Trade accounts receivable	22 520 484	4 836 673	17 683 811	22 446 852	-4 763 041
Other receivables					
. Receivables from suppliers					
. Personal					
. Social Organizations					
. State income tax				166 284	- 166 284
. State Taxes on sales	27 013		27 013	79 497	- 52 484
. Others	187 027		187 027	472 236	- 285 209
Subscribed capital called but unpaid					
Investments in transferable securities					
Assets	3 485 305		3 485 305	1 137 731	2 347 574
Financial futures and tokens held					
Expenses paid in advance	611 216		611 216	224 591	386 625
TOTAL (II)	27 087 474	4 836 673	22 250 801	24 527 489	-2 276 688
Expenses distributed for several fiscal periods (III)					
Bond redemption premium (IV)					
Translation differences and asset valuation differences (V)					
TOTAL ASSET (0 to V)	53 210 313	16 445 326	36 764 986	38 744 532	-1 979 546

Balance sheet

Presented in Euros

LIABILITY	Financial year closed on 31/03/2023 (12 months)	Previous fiscal year 31/03/2022 (12 months)	Variation
Equity			
Personal or legal capital (including actual payments: 10 000) Premium contribution, issuance, merger..	10 000	10 000	
Revaluation deviations			
Legal reserve	1 000	1 000	
Statutory, contractual reserves			
Regulated reserves			
Other reserves			
Balance brought forward	12 590 989	10 196 748	2 394 241
Income of the financial year	3 268 233	2 394 240	873 993
Investment grants			
Regulated provisions			
Income of the previous financial year to be allocated			
TOTAL (I)	15 870 221	12 601 989	3 268 232
Proceeds from issues of participating securities			
Contingent advances			
TOTAL (II)			
Provisions for risks and charges			
Provisions for the risks			
Provisions for expenses			
TOTAL (III)			
Sundry borrowings			
Convertible debenture loans			
Other debenture loans			
Loans and other borrowings from credit institutions			
. Loans			
. Overdrafts, banking loans			
Sundry borrowings and financial debts			
. Others			
. Associated	266 191	2 222 611	-1 956 420
Advances and prepayments received on the current orders	881 720	392 457	489 263
Debts to suppliers and related accounts	5 736 470	8 276 619	-2 540 149
Fiscal and social debts			
. Personal			
. Social Organizations			
. State income tax	839 394		839 394
. State Taxes on sales			
. State, tax payment bonds			
. Other taxes, duties and other similar levies	38 279	33 051	5 228
Amounts payable on fixed assets and related accounts			
Other debts			
Financial futures			
Unearned income	10 977 445	13 840 006	-2 862 561
TOTAL (IV)	18 739 499	24 764 744	-6 025 245
Translation difference and liabilities valuation differences (V)	2 155 266	1 377 799	777 467
TOTAL LIABILITY (I to V)	36 764 986	38 744 532	-1 979 546

BHARTI AIRTEL FRANCE

Profit and loss account

Profit and loss account

Presented in Euros

	Financial year closed on 31/03/2023 (12 months)			Previous fiscal year 31/03/2022 (12 months)	Absolute variation	%
	France	Exports	Total	Total		
Sale of goods						
Production sold goods						
Production sold of services	33 659 357		33 659 357	31 762 395	1 896 962	5,97
Net Sales / Turnover	33 659 357		33 659 357	31 762 395	1 896 962	5,97
Production of inventory stocks						
Capitalised production						
Operation subsidies						
Write-backs of provisions and transferred expenses			926	84 894	- 83 968	-98,91
Other incomes						
Total operation incomes (I)			33 660 282	31 847 289	1 812 993	5,69
Purchases of goods bought for resale (including customs duty)						
Change in stocks of goods bought for resale						
Purchases of raw materials and other supplies						
Change in stocks of raw materials and other supplies						
Purchases and other external charges			26 584 651	24 663 113	1 921 538	7,79
Taxes, duties and similar levies			214 688	196 654	18 034	9,17
Wages and salaries						
Payroll						
Depreciation charges on fixed assets amounted			751 447	659 668	91 779	13,91
Depreciation charges on fixed provisions amounted						
Current asset of depreciations and provisions			1 407 660	2 538 978	-1 131 318	-44,56
For risks and charges related to depreciations and provisions						
Other expenses			38 693	576 501	- 537 808	-93,29
Total operation charges (II)			28 997 139	28 634 914	362 225	1,26
OPERATING INCOME (I - II)			4 663 143	3 212 376	1 450 767	45,16
Share of income on the operations done jointly						
Profit transferred in or loss transferred out (III)						
Profits transferred out or losses transferred (IV)						
Financial income from equity interests						
Incomes from the other securities and fixed assets						
Other interests and similar income						
Write-backs of provisions and transferred expenses						
Deferred positive exchange differences						
Net incomes from sales of marketable securities						
Total of financial incomes (VI)						
Financial depreciation, amortisations and provisions						
Interests and similar charges			20 291	63 465	- 43 174	-68,03
Deferred negative exchange differences						
Net charges from sales of marketable securities						
Total of financial charges (VI)			20 291	63 465	- 43 174	-68,03
FINANCIAL INCOME (V - VI)			-20 291	-63 465	43 174	68,03
CURRENT INCOME BEFORE TAX ASSESSMENT (I-II+III-IV+V-VI)			4 642 852	3 148 910	1 493 942	47,44

Profit and loss account (contd.)

Presented in Euros

	Financial year closed on 31/03/2023 (12 months)	Previous fiscal year 31/03/2022 (12 months)	Absolute variation	%
Non-recurring income on management operations				
Non-recurring income on capital transactions				
Write-backs of provisions and transferred expenses				
Total non-recurring income (VII)				
Non-recurring charges on management operations				
Non-recurring expenses on capital transactions				
Non-recurring depreciation and provisions				
Total of the non-recurring expenses (VIII)				
EXTRAORDINARY INCOME (VII - VIII)				
Interests of employees (IX)				
Taxes on the profits (X)	1 374 619	754 670	619 949	82,15
Total of the incomes (I+III+V+VII)	33 660 282	31 847 289	1 812 993	5,69
Total if the expenses (II + IV + VI + VII + IX + X)	30 392 049	29 453 049	939 000	3,19
NET RESULT	3 268 233	2 394 240	873 993	36,50
Including Equipment leasing				
Property leasing				

BHARTI AIRTEL FRANCE

Annex of annual accounts

Annex of annual accounts

INTRODUCTION

The financial year closed on 31st March 2023 for duration of 12 months.

The previous financial year closed on 31st March 2022 for duration of 12 months.

The balance sheet total for the financial year before allocation of the result is E 36,764,986.33.

The net accounting income is a profit of E 3,268,232.84.

The information communicated below is an integral part of the annual accounts which were prepared on 16/06/2023 by the managers.

ACCOUNTING RULE AND POLICIES

The following conventions have been applied in accordance with the principle of prudence, in accordance with the following basic rules:

- Continuity of the operations;
- Consistency of the accounting methods from one financial year to the next financial year,
- the independence of financial years;

The accounts are drawn up in accordance with the 2014 CPG approved by decree of 8 September 2014 amended by decree of 26 December 2016 (ANC 2016-07) and by decree of 20 April 2018 (ANC 2018-01) concerning changes in methods, changes in estimation and correction of errors, in compliance with the principles provided for in Articles 121-1 to 121-5 of the French Commercial Code.

The following main methods are used:

- Amortization of fixed assets: the goods likely to subject to depreciation are amortized according to the linear and degressive mode on the basis of their duration of economic life.

The tangible fixed assets are valued at their acquisition cost or production cost, taking into account the cost of restoring the use of these assets, and after deducting trade discounts, rebates, settlement discounts.

The following decisions have been taken with regard to the presentation of the annual accounts.

- Decomposable fixed assets: the company has not been able to define the decomposable fixed assets or the decomposition of these ones does not have a significant impact,
- non decomposable fixed assets: benefiting from tolerance measures, the company opted to maintain the useful lives for the depreciation of non-decomposed assets.

Depreciation periods:

P&M Bandwidth Non group: 15 years

Plant & Machinery Others: 10 years

Plant & Machinery <Rs. 5000: 1 yr

SDH Hardware: 10 years

Switch: 11 years

RECEIVABLES AND DEBTS

The receivables and payables are evaluated at their nominal value. A depreciation is recognised in the event that their value is less than the value at the balance sheet.

OPERATIONS IN FOREIGN CURRENCIES

Income and expenses in foreign currencies are recorded at the average monthly rate and not at their rate on the date of the transaction.

Debts, receivables and cash in foreign currencies appear on the balance sheet at their exchange value at the end of the financial year.

The difference resulting from the discounting of debts and receivables in foreign currencies (initially converted at the rate on the transaction date) at the closing rate is recorded in the balance sheet as "conversion difference.

OTHER SIGNIFICANT ELEMENTS OF THE FINANCIAL YEAR

OTHER SIGNIFICANT ELEMENTS

Financial commitments:

No commitment given and received by the company is required to be recognized in respect of the financial year. The IDRs normally considered as off-balance sheet commitments are thus worthless because of the absence of employees as of March 31, 2023.

Geopolitical situation and impact on the activity

Although the company has no exposure to Russia or Ukraine, the geopolitical climate could affect the economic environment in the medium or long term and in particular increase costs. However, on the date of preparation of the annual accounts, no element likely to significantly affect the activity of the company has arisen. The company has so far been little exposed to the geopolitical situation linked to the Ukraine-Russia conflict.

Presentation of the annual accounts – Active balance sheet – Fixed assets – Comparability following correction of a presentation error

The irrevocable rights of use or DIU (in English, Indefeasible rights of use or IRU), of bandwidth capacity are presented on March 31, 2023 in the assets of the balance sheet in the account "Concessions, patents and similar rights" for an amount net of €11,670,388.

These assets were included as of March 31, 2022 in balance sheet assets in the "Technical installations, equipment and industrial tools" account for a net amount of €11,009,239.

The correction of the presentation error with identification and correct classification of intangible fixed assets has no effect on the income statement for the period and shareholders' equity. It ensures better reading of financial information by third parties.

Annex of annual accounts (continued)**NOTES TO THE BALANCE SHEET ASSETS****Fixed assets**

The transaction of the financial year are detailed in the tables below:

Gross fixed assets = 26 122 839

Capital asset	In the opening	Increase	Decrease	At the closing
Intangible fixed assets		17 990 245		17 990 245
Tangible assets	23 795 453	278 881	15 941 740	8 132 594
Financial assets				
TOTAL	23 795 453	18 269 126	15 941 740	26 122 839

Depreciation and provisions of assets = 11 608 653

Depreciation and provisions	In the opening	Increase	Decrease	At the closing
Intangible fixed assets				6 319 857
Tangible assets	9 578 410	751 447	5 041 060	5 288 797
Provisions for companies accounted for using the equity method				
Other financial investments				
TOTAL	9 578 410	751 447	5 041 060	11 608 653

Note on reading the financial statements and comparability of the annual accounts as of 31/03/2022 and 31/03/2023:

See above note Presentation of the annual accounts – Asset balance sheet – Fixed assets – Comparability following correction of a presentation error

Detail of fixed assets and depreciation at the end of the period

Nature of fixed assets	Amount	Amortized.	Net value	Duration
Grant.patents licenses	17 990 245	6 319 857	11 670 388	Not amortized.
Material and tools	8 128 895	5 288 797	2 840 098	
Tangible.immo. in progress	3 699	0	3 699	
TOTAL	26 122 839	11 608 654	14 514 185	

Statement of receivables = 23 345 741

Statement of claims	Gross amount	For one year	More than one year
Capital asset			
Current assets & advance charges	23 345 741	23 345 741	
TOTAL	23 345 741	23 345 741	

Provisions for depreciation = 4 836 673

Type of provisions	In the opening	Increase	used	not used	At the closing
Inventories and works in progress					
Third parties accounts	3 449 285	1 387 388			4 836 673
Financial accounts					
Total	3 449 285	1 387 388			4 836 673

Expenses paid in advance = 611 216

The prepaid expenses are made up only of ordinary expenses, the impact of which on the result is carried forward to a later financial year.

Annex of annual accounts (continued)

NOTES TO THE BALANCE SHEET LIABILITIES

Share capital = 10,000

Transactions of securities	Number	Nominal value	Capital stock
Securities at the start of financial year	10000	1,00	10 000
Securities issued			
Refunded or cancelled securities			
Securities at the end of financial year	10000	1,00	10 000

Statement of debts = 17 857 779

Statement of debts	Total amount	From 0 to 1 year	From 1 to 5 years	More than 5 years
Credit institutions				
Various financial debts	266 191	266 191		
Suppliers	5 736 470	5 736 470		
Fiscal and social debts	877 673	877 673		
Amounts payable on fixed assets				
Other debts				
Unearned income	10 977 445	10 977 445		
TOTAL	17 857 779	17 857 779		

Charges payable by balance sheet item = 4 663 468

Accrued charges	Amount
Loans and debts for credit institution	
Loans and debts of financial div	11 429
Suppliers	4 613 760
Fiscal and social debts	38 279
Other debts	
TOTAL	4 663 468

Deferred income = 10 977 445

The deferred income consists only of ordinary income, the impact of which on the result is carried over to a subsequent financial year.

Annex of annual accounts (continued)

NOTES TO THE INCOME STATEMENT

Breakdown of turnover = 33 659 357

The turnover for the year breaks down as follows:

Type of turnover	Amount without tax:	Rate
Service provision	28 180 337	83,72 %
Incomes from the ancillary activities	5 479 019	16,28 %
TOTAL	33 659 357	100.00 %

Other information relating to the profit and loss accounts

The income and expense items making up the profit for the year appear in the profit and loss account of the financial statements.

Annex of annual accounts (continued)

DETAILS OF ENTRIES CONCERNED BY EXERCISE DUPLICATION

The accounts detailed in the following tables concern the accounting entries relating to the independence of financial years.

Expenses paid in advance = 611 216

Expenses paid in advance	Amount
Expenses paid in advance (486000)	611 216
TOTAL	611 216

Charges payable = 4 663 468

Loans & various financial debts:	Amount
Int. Courus Bharti Airtel Netherlands (455800)	11 429
TOTAL	11 429

Debts to suppliers and related accounts	Amount
Suppliers non-received invoices (408100)	4 613 760
TOTAL	4 613 760

Fiscal and social debts	Amount
Statement of other charges to be paid (448600)	38 279
TOTAL	38 279

Deferred income = 10 977 445

Unearned income	Amount
Pre-paid income observed (487000)	10 977 445
TOTAL	10 977 445

OTHER INFORMATION

- **Executive compensation**

No remuneration paid to the management body.

- **Transactions with related parties**

There are no significant transactions concluded with related parties that were not concluded under normal market conditions and likely to fall within the scope of Article R 123-198 of the French Commercial Code.

- **Statutory auditors' fees**

The total amount of fees appearing in the income statement for the financial year for the statutory auditors amounts to 18,000 euros.