Bharti Airtel Overseas (Mauritius) Limited

Audited Financial Statements

March 31, 2023

Bharti Airtel Overseas (Mauritius) Limited

Audited Financial Statements – March 31, 2023

Contents

			Date of appointment
DIRECTORS	:	Jantina Catharina Van De Vreede	June 28, 2018
		Mukesh Hassanand Bhavnani	December 10, 2021
		Savinilorna Payandi-Pillay Ramen	March 17, 2022
ADMINISTRATOR AND SECRETARY	:	IQ EQ Corporate Services (Mauritius) Ltd 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
REGISTERED OFFICE	:	C/o IQ EQ Corporate Services (Mauritius) Ltd. 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius	
BANKER	:	Standard Chartered Bank (Mauritius) Ltd 19, Bank Street, 6th floor Standard Chartered Tower, Cybercity, Ebene - 72201 Republic of Mauritius	
AUDITOR	:	Deloitte 7th - 8th Floor, Standard Chartered Tower, 19 – 21 Bank Street, Cybercity Ebene - 72201 Mauritius	

The Directors present their commentary, together with the audited Financial Statements of Bharti Airtel Overseas (Mauritius) Limited (the 'Company') for the year ended March 31, 2023.

PRINCIPAL ACTIVITY

The Company is principally engaged in investment holding.

DIVIDENDS

The Directors do not recommend payment of any dividend for FY 2022-23 (FY 2021-22: NIL).

DIRECTORS

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

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of the Financial Statements, comprising the statement of financial position at March 31,2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ('IFRS') and comply with the Mauritius Companies Act 2001 and for such internal controls which are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR

The Board of Directors has recommended the appointment of Deloitte as auditor for the year 2023-24. Deloitte has confirmed its willingness / eligibility to continue in office and a resolution concerning its re-appointment will be proposed at the next Annual General Meeting of shareholder.

IQEQ

Know how Know you

Certificate from the secretary

We certify that, to the best of my knowledge and belief, Bharti Airtel Overseas (Mauritius) Limited (the 'Company') has filed with the Registrar of Companies, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001 for the year ended March 31,2023.

Ramasy

For *IQ EQ Corporate Services (Mauritius) Ltd*
Company Secretary

Date: 30 June 2023

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800 mauritius@iqeq.com
F: +230 212 9833 www.iqeq.com

Deloitte.

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

Independent auditor's report to the Shareholder of Bharti Airtel Overseas (Mauritius) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Bharti Airtel Overseas (Mauritius) Limited** (the "Company") set out on pages 7 to 25, which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

Basis for opinion

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

Other information

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

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

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

Responsibilities of directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Deloitte.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

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

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

Use of this report

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to Company' shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte.

Deloitte

Chartered Accountants

12 July 2023

Agrawal.

Vishal Agrawal, FCA

Licensed by FRC

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

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Other income	5	-	26,427,500
		-	26,427,500
Expenses			
Other operating expenses	6	12,985	1,093,406
		12,985	**1,093,406**
(Loss) / profit before tax		**(12,985)**	**25,334,094**
Income tax expense	7	-	-
(Loss) / profit for the year		**(12,985)**	**25,334,094**
Other comprehensive income (OCI) for the year		-	-
Total comprehensive (loss) / income for the year		**(12,985)**	**25,334,094**

The accompanying notes 1 to 16 form an integral part of these Financial Statements.

Approved by the Board of Directors on June 30, 2023 and signed on its behalf by:

SPayRamen

Savinilorna Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

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

	Notes	As of March 31, 2023	As of March 31, 2022
Assets			
Non-current assets			
Investments	8	-	-
		-	-
Current assets			
Cash and cash equivalents	9	134,070	146,730
		134,070	**146,730**
Total assets		**134,070**	**146,730**
Equity and Liabilities			
Equity			
Share capital	10	203,601,792	202,560,001
Retained earnings		(203,474,647)	(203,461,662)
Total equity		**127,145**	**(901,661)**
Current liabilities			
Other payables	11	6,925	1,048,391
		6,925	1,048,391
Total liabilities		**6,925**	**1,048,391**
Total equity and liabilities		**134,070**	**146,730**

The accompanying notes 1 to 16 form an integral part of these Financial Statements.

Approved by the Board of Directors on June 30, 2023 and signed on its behalf by:

Savinilorna Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

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

Total comprehensive income	Share capital		Retained earnings	Total equity
	No of shares	Amount		
As of April 1, 2021	**166,310,001**	**166,310,001**	**(228,795,756)**	**(62,485,755)**
Issue of equity share capital (refer note 10)	36,250,000	36,250,000	-	36,250,000
Profit for the year	-	-	25,334,094	25,334,094
Total comprehensive income	**-**	**36,250,000**	**25,334,094**	**61,584,094**
As of March 31, 2022	**202,560,001**	**202,560,001**	**(203,461,662)**	**(901,661)**
Issue of equity share capital (refer note 10)	1,041,791	1,041,791	-	1,041,791
Loss for the year	-	-	(12,985)	(12,985)
Total comprehensive loss	**1,041,791**	**1,041,791**	**(12,985)**	**1,028,806**
As of March 31, 2023	**203,601,792**	**203,601,792**	**(203,474,647)**	**127,145**

The accompanying notes 1 to 16 form an integral part of these Financial Statements.

Approved by the Board of Directors on June 30, 2023 and signed on its behalf by:

SPayRamen

~~Savinilorna~~ Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

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

	For the year ended	
	March 31, 2023	**March 31, 2022**
Operating activities		
(Loss) / profit before tax	(12,985)	25,334,094
Adjustments for:		
Other non-cash item	-	(26,404,400)
Operating cash flows before changes in assets and liabilities	**(12,985)**	**(1,070,306)**
Changes in assets and liabilities:		
Decrease in other payables	(1,041,466)	(35,230,409)
Net cash used in operations before tax	**(1,054,451)**	**(36,300,715)**
Net cash used in operating activities (a)	**(1,054,451)**	**(36,300,715)**
Investing activities		
Net cash generated in investing activities (b)	-	-
Financing activities		
Proceeds from issue of shares (refer note 10)	1,041,791	36,250,000
Net cash flows generated from financing activities (c)	**1,041,791**	**36,250,000**
Net decrease in cash and cash equivalents during the year (a)+(b)+(c)	(12,660)	(50,715)
Cash and cash equivalents as at beginning of the year	146,730	197,445
Cash and cash equivalents as at end of the year (refer note 9)	**134,070**	**146,730**

The accompanying notes 1 to 16 form an integral part of these Financial Statements.

Approved by the Board of Directors on June 30, 2023 and signed on its behalf by:

SPayRamen

Savinilorna Payandi Pillay Ramen

Director

Mukesh Hassanand Bhavnani

Director

1. CORPORATE INFORMATION

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

The Company is principally engaged in investment holding.

The Company is a wholly owned subsidiary of Bharti Airtel Holding (Mauritius) Limited, a company domiciled and incorporated in Mauritius. Bharti Airtel Limited, the intermediate parent company, is incorporated in India and ts equity shares are listed on the National Stock Exchange of India Limited and the BSE Limited.

2.1 BASIS OF PREPARATION

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

The Financial Statements are approved for issue by the Company's Board of Directors on June XX, 2023.

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial instruments

a) Recognition, classification and presentation

The financial instruments are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss (FVTPL) , and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

a) Recognition, classification and presentation (continued)

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

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Statement of Financial Position, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Measurement – Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments (except off-market financial guarantee) at its fair value plus, in the case of a financial instruments not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the Statement of Profit or Loss and OCI. Any off-market financial guarantees, issued in relation to obligations of subsidiaries, are initially recognised at fair value (as part of the cost of the investment in the subsidiary).

II. Subsequent measurement - financial assets

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

i. Financial assets measured at amortised cost

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

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

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

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

II. Subsequent measurement - financial assets (continued)

ii. Financial assets at fair value through profit or loss ('FVTPL')

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

iii. Amortised cost and effective interest method

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

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

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

iv.Derecognition of financial assets

The financial assets are de-recognised from the Statement of Financial Position when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The resultant impact of derecognition is recognised in the Statement of Profit or Loss and OCI.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial instruments (continued)

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

III. Subsequent measurement - financial liabilities

i. Financial liabilities measured at amortised cost

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

ii. Effective interest method

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

iii. Derecognition of financial liabilities

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

c) Measurement - derivative financial instruments

Derivative financial instruments are classified as financial instruments at FVTPL. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the Statement of Profit or Loss and OCI.

B. Foreign currency transactions

a) Functional currency

The financial statements are presented in United States Dollars ('USD') which is the functional and presentation currency of the Company.

b) Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in profit or loss. 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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Foreign currency transactions (continued)

at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

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

C. Cash and cash equivalents

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

D. Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint venture is accounted for using the equity method of accounting. Under the equity method, investment in a joint venture is carried out in the statement of financial position at cost and adjusted thereafter to recognise any post acquisition changes in the company's share of net assets of the joint venture, less any impairment in the value of the individual investments.

The Company's share of its joint venture's post acquistion profits or losses is recognised in profit and loss and its share of post acquisition movements in reserves is recognised in reserves. Losses of a joint venture in excess of the Company's interest in that joint venture are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued (except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture) until the date when its cumulative share since such discontinuance is a profit. Where the Company transacts with an joint venture, profits and losses are eliminated to the extent of the Company's interest in the relevant joint venture.

E. Taxes

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

Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Taxes (continued)

Company's income tax obligation for the period are recognised in the Statement of Financial Position as current tax asset / current tax liabilities.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept and 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.

Deferred tax

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

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

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

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

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

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money 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.

G. Share capital

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

H. Expense recognition

Expenses are accounted on accrual basis.

I. Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating policy decisions.

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

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

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

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 37 Onerous Contracts- Cost of Fulfilling a Contract	January 1, 2022
2.	IFRS 3 Business Combinations- Reference to the Conceptual Framework	January 1, 2022
3.	IAS 16 Property, Plant and Equipment- Proceeds before Intended Use	January 1, 2022
4.	IFRS 16 Leases and IFRS 9 Financial Instruments- Annual Improvements to IFRS Standards 2018–2020	January 1, 2022

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

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

3.2 New and revised Standards in issue but not yet effective

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

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 1 Presentation of Financial Statements- Classification of Liabilities as Current or Non-current	January 1, 2023
2.	IAS 1 Presentation of Financial Statements- Classification of liabilities	January 1, 2024
3.	IAS 1 Presentation of Financial Statements- Classification of debt with covenants	January 1, 2024
4.	IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Accounting Estimates	January 1, 2023
5.	IAS 12 Income Taxes- Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
6.	IFRS 9 Financial Instruments- Initial application of IFRS 17 and IFRS 9	January 1, 2023
7.	IFRS 16 Leases- How a seller lessee subsequently measure sale and leaseback transactions	January 1, 2023

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

4. Critical accounting estimates, assumptions and judgements

The estimates and judgements used in the preparation of the said Financial Statements are continuously evaluated 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 underlying 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.

4. Critical accounting estimates, assumptions and judgements (continued)

4.1 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 subsidiary 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 based on future cash flows, after taking into account past experience and management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on existing market conditions as well as forward looking estimates at the end of each reporting period.

4.2 Critical judgements in applying the Company's accounting policies

Determination of functional currency

The Company has determined its functional currency as USD which is the currency of the primary economic environment in which it operates. The management has considered the factors as prescribed in IAS 21 "The Effects of Changes in Foreign Exchange Rates" for determining the functional currency. The items included in the Financial Statements are measured using that functional currency.

(This space has been intentionally left blank)

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

5. Other income

	For the year ended	
	March 31, 2023	March 31, 2022
Provision written back for share of liability in a joint venture*	-	26,427,500
	-	26,427,500

*Bharti Airtel Limited (Intermediate Parent company) along with the other JV partner Milicom Ghana Limited has executed a definitive agreement for the transfer of JV to Government of Ghana on a going concern basis. On March 31, 2021, a Share sale and purchase agreement (SPA) has been signed between the parties. During the year ended March 31, 2022, the transaction has been completed and 100% shareholding of the said JV have been transferred to Government of Ghana. On the share of liability incurred on behalf of joint venture amounting to USD 62,677,500, the Company has settled this liability for USD 36,250,000 during the previous year and balance excess liability was no longer payable and had been written back accordingly.

6. Other operating expenses

	For the year ended	
	March 31, 2023	March 31, 2022
Bank charges	3,610	3,815
Legal and professional fees	4,000	19,325
Brand Cost	-	1,041,791
Audit fees	5,375	5,375
Others	-	23,100
	12,985	1,093,406

7. Income Tax

For the year ended March 31, 2023, the Company is subject to income tax in Mauritius on its net income at 15%. However, the Company was entitled to a tax credit equivalent to the higher of the actual foreign tax suffered (Foreign Tax Credit) and 80% of the Mauritius tax on its foreign source income, thereby giving an effective tax rate of 3%. With effect from January 1, 2019, the Foreign Tax Credit available to the Company has been abolished by Mauritius Finance (Miscellaneous Provisions) Act 2018 (Finance Act), with introduction of 80% partial exemption regime whereby an income tax exemption of 80% on the following categories of income is applicable, provided that the pre-defined substance requirements issued by the Financial Service Commission (FSC) are met:

- Foreign-source dividend (not allowed as deduction in source country).
- Interest income.
- Profit attributable to a permanent establishment (PE) that a resident company has in a foreign country.

GBC license issued on or before October 16, 2017 will remain governed under the existing provisions of the Financial Services Act 2007 until June 30, 2021, after which it will be deemed to be a Global Business License (GBL).

The foregoing is based on current interpretation and practice and is subject to any future changes in the Mauritian tax laws. At March 31, 2023, the Company had accumulated tax losses of USD 1,125,797 (Year ended March 31, 2022: USD 1,112,812).

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

7. Income Tax (continued)

The tax losses are available for set off against future taxable profit of the Company as follows:

	As of	
	March 31, 2023	**March 31, 2022**
Upto year ending		
March 31, 2024	11,297	11,297
March 31, 2025	13,554	13,554
March 31, 2026	17,655	17,655
March 31, 2027	1,070,306	1,070,306
March 31, 2028	12,985	-
	1,125,797	**1,112,812**

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

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

	As of	
Particulars	**March 31, 2023**	**March 31, 2022**
(Loss) / profit before tax	(12,985)	25,334,094
Income tax @ 15%	(1,948)	3,800,114
Impact of:		
Losses not allowable for tax purposes		(3,960,660)
Deferred tax assets not recognized	1,948	160,546
Income tax expenses	-	-

Deferred tax asset amounting to USD 12,601 (For the year ended March 31, 2022: USD 10,653) has not been recognised in the financial statements as it is not probable that the Company will have sufficient taxable profit against which the unused tax losses could be utilized in the foreseeable future.

8. Investments

	As of	
	March 31, 2023	**March 31, 2022**
Investment in joint venture		
Bharti Airtel Ghana Holdings B.V.	-	-
	-	-

9. Cash and Cash Equivalents

	As of	
	March 31, 2023	**March 31, 2022**
Balance with banks	134,070	146,730
	134,070	**146,730**

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

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

10. Share Capital

	As of	
	March 31, 2023	March 31, 2022
Issued and fully paid:		
203,601,792 ordinary shares of USD 1 each (March 2022: 202,560,001 shares of USD 1 each)	203,601,792	202,560,001
	203,601,792	202,560,001

a) Reconciliation of the shares outstanding

	As of March 31, 2023		As of March 31, 2022	
	No. of shares	USD	No. of shares	USD
At the beginning of the year	202,560,001	202,560,001	166,310,001	166,310,001
Additions during the year	1,041,791	1,041,791	36,250,000	36,250,000
Outstanding at the end of the year	**203,601,792**	**203,601,792**	**202,560,001**	**202,560,001**

b) Terms / rights attached to equity shares

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

c) Details of shareholders

	As of			
	March 31, 2023		March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of USD 1 each fully paid				
Bharti Airtel Holding (Mauritus) Limited	203,601,792	100%	202,560,001	100%

11. Other payables

	As of	
	March 31, 2023	March 31, 2022
Audit fees	6,350	6,600
Brand cost payable (refer note 12)	-	1,041,791
Legal and Professional (refer note 12)	575	-
	6,925	1,048,391

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

12. Related Party Disclosures

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

List of related parties	Relationship
Bharti Airtel Holding (Mauritius) Limited	Parent company
Bharti Airtel Limited	Intermediate parent entity
Bharti Enterprises (Holding) Private Limited	Ultimate controlling entity
IQ EQ Corporate Services (Mauritius) Limited	Company Secretary Firm

Ultimate controlling entity

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

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

	As of	
	March 31, 2023	March 31, 2022
Other payable		
Bharti Airtel Limited	-	1,041,791
IQ EQ Corporate Services (Mauritius) Limited	575	-

The significant related party transactions are summarised below:

	For the year ended	
	March 31, 2023	March 31, 2022
Issue of shares		
Bharti Airtel Holding (Mauritius) Limited (refer note 10)	1,041,791	36,250,000
Settlement of liability		
Bharti Airtel Ghana Holdings B.V.	-	36,273,100
Legal & professional charges		
IQ EQ Corporate Services (Mauritius) Limited	3,250	19,325
Bharti Airtel Limited	750	1,041,791

13. Financial Risk Management Objectives and policies

Financial risk factors

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

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

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

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

13. Financial Risk Management Objectives and policies (continued)

Financial risk factors (comtinued)

a) Credit risk

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

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

	Note	Gross carrying Amount	Net carrying Amount
As of March 31, 2023			
Cash and cash equivalents	9	134,070	134,070
As of March 31, 2022			
Cash and cash equivalents	9	146,730	146,730

The Company determines the expected credit losses on these items as described in the relevant note.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

c) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company considers its equity as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholder, return capital to the shareholder or issue new shares. The Company does not have any borrowings and details of equity is as follows:

	As of	
	March 31, 2023	March 31, 2022
Total equity	127,145	(901,661)

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

14. Fair value of financial assets and liabilities

	Carrying value as of		Fair value as of	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Amortised cost:				
Cash and cash equivalents	134,070	146,730	134,070	146,730
	134,070	**146,730**	**134,070**	**146,730**

Financial liabilities				
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Amortised cost:				
Other payables	6,925	1,048,391	6,925	1,048,391
	6,925	**1,048,391**	**6,925**	**1,048,391**

The above financial instruments are short-term in nature and their fair value approximate the carrying value.

15. Events after reporting date

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

16. Going Concern

As at March 31, 2023, the Company had shareholder's equity and net current assets of USD 127,145 (March 31, 2022 shareholder's deifict and net current liablities: USD 901,661). The Financial Statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the intermediate parent company; Bharti Airtel Limited.

The Directors are of the opinion that this support will be forthcoming over the next twelve months and therefore believe that it is appropriate for the Financial Statements to be prepared on a going concern basis.