

AIRTEL AFRICA TELESonic HOLDINGS LIMITED

Annual Report and Financial Statements for the period ended 31 March 2022

**AIRTEL AFRICA TELESonic HOLDINGS LIMITED
CORPORATE INFORMATION**

COMPANY NUMBER	13664497
REGISTERED OFFICE	First Floor, 53/54 Grosvenor Street London W1K 3HU, UK
DIRECTORS	Simon O'Hara Pier Alfonso Falcione Jaideep Kishore Paul
COMPANY SECRETARY	Simon O'Hara

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Company only Financial Statements of Airtel Africa Telesonic Holdings Limited Management Report

To the shareholders,
Airtel Africa Telesonic Holdings Limited (the "**Company**")
First floor, 53/54 Grosvenor Street,
London W1K 3HU, UK

Dear shareholders,

Please find attached the financial statements for the period starting on 06 October 2021 and ending on 31 March 2022 of the Company (hereinafter referred to as the "2021/2022").

The company has been incorporated as on 06 October 2021 and hence this is the first financial statements of company.

We have prepared the annual accounts of the period from 06 October 2021 to 31 March 2022 of the Company in accordance with FRS 101. The financial statements comprise the Balance Sheet as of 31 March 2022 with the accompanying explanatory notes. These notes also include a summary of the accounting policies which have been applied.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment and holding company.

DIRECTORS

The following directors appointed in terms of the Articles of Association of the company served office during the period:

- Simon O'Hara
- Pier Alfonso Falcione
- Jaideep Kishore Paul

FINANCIAL PERFORMANCE

The shareholder's equity as on 31 March 2022 is showing a total of USD 1.

GOING CONCERN

The directors have assessed the prospects of the Company over the next 12 months as required by the going concern provisions. The directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its liabilities, as they fall due, over the next 12 months. Hence the financial statements have therefore been prepared on a going concern basis.

On behalf of the management board of the Company

sd-/

Simon O'Hara

Director

Date – 20 July 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The directors are responsible as per Company law requirements, to prepare the financial statements for each financial year which present fairly the financial position and financial performance of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the management board of the Company

sd-/

Simon O'Hara

Director

Date – 20 July 2022

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Company Statement of Financial Position
(All amounts are in US dollar, unless stated otherwise)

	Notes	<u>As of</u> <u>31 March 2022</u>
Assets		
Non-current assets		
-Investment in subsidiary	3	<u>1</u>
		1
Current assets		
Financial assets		
- Other Current Assets	4	<u>1</u>
		1
Total assets		<u>2</u>
Current liabilities		
Financial liabilities		
- Other Current Liabilities	5	<u>1</u>
		1
Total Assets less current liabilities		<u>1</u>
Non current liabilities		-
Net Assets		<u>1</u>
Capital and reserves		
-Share capital	6	1
Total equity		<u>1</u>

Notes-

1. The Share capital comprises of only one share of one (1) GBP.
2. As there is no income or expenses transaction during the period hence Statement of Comprehensive Income for the period is not prepared.

The company only financial statements of Airtel Africa Telesonic Holdings Limited (company registration number: 13664497) on pages 3 to 11 were approved by the board of directors and authorised for issue on 20 July 2022. They were signed on its behalf by:

On behalf of the management board of the Company

sd-/
Simon O'Hara
Director

sd-/
Pier Alfonso Falcione
Director

sd-/
J.K Paul
Director

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Company Statement of Changes in Equity
 (All amounts are in US Dollar, unless stated otherwise)

	Share Capital		Retained earnings	Others	Total equity
	No of shares	Amount			
Loss for the year	-	-	-	-	-
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss		-	-	-	-
Issue of shares	1	1	-	-	1
As of 31 March 2022	1	1	-	-	1

On behalf of the management board of the Company

sd-/

Simon O'Hara
 Director

sd-/

Pier Alfonso Falcione
 Director

sd-/

J.K Paul
 Director

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Notes to the Financial Statements
(All amounts are in US Dollar, unless stated otherwise)

1. Corporate information

1.1 Activities

Airtel Africa Telesonic Holdings Limited (the "Company") is domiciled and incorporated in the United Kingdom under the Companies act 2006 as a private limited company. The principal place of business and registered office of the company is located at First floor, 53/54 Grosvenor Street, London W1K 3HU, UK

The activities of the Company are that of an investment and holding company. The Company forms part of the Airtel Africa Group of companies. The Company's immediate parent company is Airtel Africa plc.

1.2 List of participating interests

The Company has the following capital interests:

Name, Statutory registered office	Share in Issued Capital %
Airtel Africa Telesonic Limited London, UK	100

2. Summary of significant accounting policies

2.1 Basis of preparation

The company only financial statements are presented as required by the Companies Act, 2006. The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, the company has prepared financial statements as per FRS 101 'Reduced Disclosure Framework.

Airtel Africa plc is the parent of the smallest group for which consolidated financial statements are prepared and of which the Company is a member. The largest group to consolidate the results of the Company is Bharti Airtel Limited, which is registered in India. The Bharti Airtel Limited Group financial statements are publicly available and can be obtained at www.airtel.in.

The company has been incorporated as on 06 October 2021 and hence this is the first financials statements of company.

All the amounts included in the Company only financial statements are reported in United States Dollars.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to:

- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirements of IAS 7 Statement of Cash Flows.
- The statement of compliance with Adopted IFRSs.
- The effects of new but not yet effective IFRSs.
- The requirements in IAS 24 "Related party disclosure" to disclose related party transactions entered into between two or more members of a Group; provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Disclosures in respect of capital management; and
- Paragraphs 45(b) and 46 to 52 of IFRS 2, "Shared-based payment" (details of the number and weighted-average exercise prices of share options).

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Notes to the Financial Statements
(All amounts are in US Dollar, unless stated otherwise)

The Company financial statements have been prepared on a going concern and historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period.

2.2 Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives. The Company does not use derivatives.

2.3 Translation of foreign currency

The financial statements are presented in US dollar, which is also the Company's functional and presentation currency, this based on the currency in which its main transactions are concluded.

Transactions in foreign currencies (other than functional currency of the Company) are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the Balance Sheet date. Foreign exchange differences on subsequent re-statement/settlement are recognised in the Profit and Loss Account.

2.4 Impairment

At each Balance Sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Company's investment in subsidiaries is reviewed for indicators of impairment and there were no indicators of impairment as of 31 March 2022.

2.5 Investment in Subsidiary

Participating interests in group companies are carried at cost less any impairment.

2.6 Other Non-Current Assets

Receivables are valued at nominal value, unless disclosed differently. The receivables of group companies are included in financial fixed assets, except for maturities less than 12 months after balance sheet date which are included in the current assets. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.7 Current assets

Receivables are valued at cost. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.8 Cash and cash equivalents

Cash includes cash at bank.

2.9 Non-current liabilities

Borrowings are valued at amortised cost. Payables to group companies are included in non-current liabilities, except for maturities less than 12 months after balance sheet date which are included in the current liabilities.

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Notes to the Financial Statements
(All amounts are in US Dollar, unless stated otherwise)

2.10 Current liabilities

Liabilities are valued at nominal value, unless determined differently.

2.11 Other expenses

Other expenses are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

2.12 Income

Income mainly comprises of interest and dividend income for the current reporting period. Dividend income from investments in subsidiaries is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2.13 Subsequent Events

There are no subsequent events identified for the reporting period.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no critical accounting judgments that would have a significant effect on the amount recognised in the company financial statements.

Company's investment in subsidiaries is reviewed for indicators of impairment and there were no indicators of impairment as of 31 March 2022.

Company only Financial Statements of Airtel Africa Telesonic Holdings Limited
Notes to the Financial Statements
 (All amounts are in US Dollar, unless stated otherwise)

4. Investment in Subsidiary

	<u>As of</u> <u>31 March 2022</u>
Airtel Africa Telesonic Limited	1
	<u>1</u>

The Company has acquired 100% shareholding in Airtel Africa Telesonic Limited during the period

5. Other Current Assets

	<u>As of</u> <u>31 March 2022</u>
Receivables from Airtel Africa Plc	1
	<u>1</u>

6. Other Current Liabilities

	<u>As of</u> <u>31 March 2022</u>
Payable to Airtel Africa Telesonic Limited	1
	<u>1</u>

7. Capital and reserve

(i) Share capital

	<u>As of</u> <u>31 March</u> <u>2022</u>
Authorised shares 1 equity shares of GBP 1 each	<u>1</u>
Issued and subscribed shares 1 equity shares of GBP 1 each	<u>1</u>

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of GBP 1.00 per share. Each holder of ordinary shares is entitled to one vote per share.

b) Details of shareholding

	<u>No of shares</u>	<u>Shareholding</u>
Equity Share of GBP 1 each		
Bharti Airtel Africa plc	1	100%

(ii) Other equity

Retained earnings: Retained earnings represents the amount of accumulated earning of the company