



AIRTEL INTERNATIONAL LLP

Financial Statements for the period from March 27, 2019 to March 31, 2020

Airtel International LLP

Financial Statements – For the period from March 27, 2019 to March 31, 2020

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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Partners of Airtel International LLP

Report on the Audit of the Standalone 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 2020, and the Statement of Profit and Loss account and the Cash Flows Statement for the period beginning from 27 March 2019 and ended on 31 March 2020 ('the reporting period), 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 2020, 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 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements in India, 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 the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by ICAI, 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 judgements 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

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accounting records, relevant to the preparation and presentation of the financial statements 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.

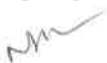
The management is also responsible for overseeing the LLP's financial reporting process.

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 judgement and maintain professional scepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Nilesh H. Lahoti

(Partner)

(Membership No. 130054)

(UDIN: 20130054AAAAVX8188)

Place: Gurugram

Date: 20 July 2020

Financial Statements

AIRTEL INTERNATIONAL LLP
Balance Sheet as at March 31, 2020

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

	Notes	As of March 31, 2020
CONTRIBUTIONS AND LIABILITIES		
Partners' Fund		
Partners' contribution	3	32,862
Reserve and surplus	4	44,541
Total capital		77,403
Non-current liabilities		
Long term provisions	5	2,849
		2,849
Current liabilities		
Trade payables		
- Micro enterprises and small enterprises	6	4,098
- Other than micro enterprises and small enterprises	6	159,277
Other current liabilities	7	39,571
Short term provisions	5	3,303
		206,249
Total liabilities		209,098
Total contributions and liabilities		286,501
ASSETS		
Non-current assets		
Property, plant and equipment	8	12,512
Other non-current assets	9	25,446
		37,958
Current assets		
Trade receivables	10	235,171
Cash and cash equivalents	11	9,993
Other current assets	12	3,379
		248,543
Total assets		286,501

The accompanying notes 1 to 21 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



Nilesh H. Lahoti
Partner
Membership No: 130054



Ravi Dugar
Body Corporate DP Nominee



Ankur Kheterpal
Body Corporate DP Nominee

Place: Gurugram

Date: 20 July 2020



AIRTEL INTERNATIONAL LLP
Statement of Profit and Loss for the period from March 27, 2019 to March 31, 2020

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

	Notes	27 March 2019 - 31 March 2020
Income		
Revenue	13	510,852
Other income	14	11,401
Total Income		522,253
Expenses		
Employee benefits expense	15	158,071
Other expenses	16	290,700
Depreciation	17	1,655
Total Expenses		450,426
Profit before tax		71,827
Tax Expense		
Current tax	18	27,286
Profit after tax		44,541

The accompanying notes 1 to 21 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**



Nilesh H. Lahoti
 Partner
 Membership No: 130054



Ravi Dugar
 Body Corporate DP Nominee



Ankur Kheterpal
 Body Corporate DP Nominee

Place: Gurugram

Date: 20 July 2020



AIRTEL INTERNATIONAL LLP
Statement of Cash Flow for the period from March 27, 2019 to March 31, 2020

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

Particulars	27 March 2019 - 31 March 2020
Cash flows from operating activities	
Profit before tax	71,827
Adjustments for:	
Depreciation	1,655
Operating cash flow before changes in working capital	73,482
Changes in working capital	
(Increase) in trade receivables	(235,171)
Increase in trade payables	163,375
Increase in provisions	6,152
(Increase) in other current assets	(28,825)
Increase in other current liabilities	38,855
Net cash from operations before tax	17,868
Income tax paid / payable	(27,286)
Net cash generated used in operating activities (a)	(9,418)
Cash flows from investing activities	
Purchase of property, plant and equipment	(13,451)
Net cash generated used in investing activities (b)	(13,451)
Cash flows from financing activities	
Partners' contribution received	32,862
Net cash from financing activities (c)	32,862
Net increase in cash and cash equivalents during the period (a+b+c)	9,993
Add : Cash and cash equivalents as at the beginning of the period	-
Cash and cash equivalents as at the end of the period (Refer note 11)	9,993

The accompanying notes 1 to 21 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



 Nilesh H. Lahoti
 Partner
 Membership No: 130054



 Ravi Dugar
 Body Corporate DP Nominee



 Ankur Kheterpal
 Body Corporate DP Nominee

Place: Gurugram

Date: 20 July 2020



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

1. 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 (formerly "Airtel Africa Limited") 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.

2. 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'.

The LLP was incorporated on 27th March 2019 and started its operations during the FY 19-20 and hence comparative information has not been presented for previous FY.

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

2.2 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.

2.3 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.

2.4 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.

2.5 Current versus non-current classification

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

All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve 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 twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 Impairment of Property, plant and equipment

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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 March 31, 2020
Airtel Africa plc	32,533
Bharti Airtel International (Netherlands) B.V.	329
	32,862

	As of March 31, 2020
Partners' contribution movement	
Balance at the beginning of the period	-
Add: Contribution received during the period	32,862
Balance at the end of the period	32,862

4. Reserve and surplus

	As of March 31, 2020
Balance at the beginning of the period	-
Add: Profit during the period	44,541
Balance at the end of the period	44,541

5. Provision

	As of March 31, 2020
Long term	
Employee benefits - gratuity	2,586
Employee benefits - others	263
	2,849
Short term	
Employee benefits - leave encashment	2,913
Employee benefits - others	390
	3,303



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

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

	For the period from 27 March 2019 to 31 March 2020		
	Gratuity	Leave Encashment	Total
Obligation:			
Balance as at beginning of the period	-	-	-
Current service cost	1,402	1,160	2,562
Interest cost	25	37	62
Benefits paid	(114)	(159)	(273)
Past service cost	843	-	843
Remeasurements	430	1,874	2,304
Present value of employee benefit obligation	2,586	2,913	5,499
Liability recognised in the balance sheet	2,586	2,913	5,499
Current portion	-	2,913	2,913
Non-current portion	2,586	-	2,586

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

	As of March 31, 2020
Discount rate	6.70% p.a.
Rate of return on plan assets	NA
Rate of salary increase	9.00% p.a.
Rate of attrition	9.00% p.a.
Retirement age	58

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

6. Trade payables

	As of March 31, 2020
Dues to micro enterprises and small enterprises	4,098
Others ¹	159,277
	163,375

¹Others includes due to related parties. (Refer note 20)



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

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

	<u>As of</u> <u>March 31, 2020</u>
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	4,098
b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-
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

	<u>As of</u> <u>March 31, 2020</u>
Dues to employees	14,778
Statutory dues ¹	24,077
Equipment supply payables	716
	<u>39,571</u>

¹ Statutory dues mainly includes tax deducted at source (TDS).

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AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

8. Property, plant and equipment

Particulars	Office equipment	Computer	Total
Cost			
As at March 27, 2019	-	-	-
Additions	322	13,845	14,167
As at March 31, 2020	322	13,845	14,167
Accumulated depreciation			
As at March 27, 2019	-	-	-
Charge for the period	58	1,597	1,655
As at March 31, 2020	58	1,597	1,655
Net carrying amount			
As at March 31, 2020	264	12,248	12,512

9. Other non-current assets

	<u>As of</u> <u>March 31, 2020</u>
Taxes recoverable ¹	25,446
	25,446

¹Taxes recoverable primarily pertain to goods & service tax ('GST').

10. Trade receivables

	<u>As of</u> <u>March 31, 2020</u>
Unsecured	
Support services receivable (Refer note 20)	235,171
	235,171
Trade receivables outstanding for less than 6 months	235,171
Trade receivables outstanding for more than 6 months	-

11. Cash and cash equivalents

	<u>As of</u> <u>March 31, 2020</u>
Bank Balance	9,993
	9,993



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

12. Other current assets

	As of March 31, 2020
Employee receivables ¹	1,456
Advances to suppliers	800
Security deposits ²	540
Prepaid expenses	583
	3,379

¹Employee advance include advance given to related party (refer note 20)

²Security deposits primarily include deposit given towards rented premises.

13. Revenue

	27 March 2019 - 31 March 2020
Support services	
- IT support services	417,583
- Other support services	93,269
	510,852

14. Other income

	27 March 2019 - 31 March 2020
Exchange gain (net)	11,401
	11,401

15. Employee benefit expenses

	27 March 2019 - 31 March 2020
Salaries and bonus	141,037
Contribution to provident and other funds	6,330
Employee welfare expenses	2,257
Defined benefit plan/ other long term benefits	6,093
Others ¹	2,354
	158,071

¹It mainly includes recruitment and training expenses.



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

16. Other expenses

	27 March 2019 - 31 March 2020
IT expenses	190,208
Rent expenses	53,539
Legal and professional Charges ¹	33,985
Travelling and conveyance	6,777
Repair & maintenance	799
Security expenses	528
Rates, fees and taxes ²	1,675
Miscellaneous expenses	3,189
	290,700

¹Legal and Professional charges includes audit fees amounting INR 600.

²Refer note 18.

17. Depreciation

	27 March 2019 - 31 March 2020
Depreciation	1,655
	1,655

18. Tax expense

	27 March 2019 - 31 March 2020
Current tax	27,286
	27,286

The LLP has Foreign tax credit (withholding tax deducted by Kenya on payment of support services) amounting to INR 28,533 out of which INR 27,286 has been offset with current tax liability and remaining amount INR 1,247 recorded as an expense in rates, fees and taxes.

19. Commitments

The estimated amounts relating to capital contracts to be executed and not provided for (net of advances) are INR 1,562 as at March 31, 2020.



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

20. 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
Bharti Airtel Limited	Step up parent company of partner
Bharti Realty Limited	Other related parties ¹
Ravi Dugar	Designated partner
Ankur Kheterpal	Designated partner

¹ Entities where Key Management Personnel of Bharti Airtel Limited exercise significant influence

Transaction with Related parties	27 March 2019 - 31 March 2020
a) Partners' contribution received	
Airtel Africa plc	32,533
Bharti Airtel International (Netherlands) B.V.	329
b) Support services	
Bharti Airtel International (Netherlands) B.V., Kenya Branch	510,852
c) Rent expense	
Bharti Airtel Limited	53,539
d) Other expense	
Bharti Realty Limited	3,000

Outstanding balance	As of March 31, 2020
a) Receivables towards support services	
Bharti Airtel International (Netherlands) B.V., Kenya Branch	235,171
b) Rent payable	
Bharti Airtel Limited	53,539
c) Other payable	
Bharti Realty Limited	3,000
d) Salary advance to designated partner	
Ravi Dugar	233



AIRTEL INTERNATIONAL LLP
Notes to Financial Statements

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

Total remuneration for the designated partners for the period ended March 31, 2020:

Designated partners	Amount
Ravi Dugar	899
Ankur Kheterpal	3,681

21. Covid 19

Covid 19 pandemic has resulted in a nationwide locked down with restrictions imposed on movement of people and goods. Consequently, the LLP formulated a robust Business Continuity Plan to ensure that its operations are not disrupted. The LLP has considered a range of possible scenarios to understand potential outcomes on its business and plan appropriately.

A detailed assessment has been carried out by the LLP with regards to impact on revenue and costs. Impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request etc. were comprehensively evaluated for any risk due to Covid-19 on revenue recognized and collectability thereof and no material impact has been noted.

The LLP is operating as captive unit for providing support service to Airtel Africa operation and revenue model is cost plus mark-up and hence there is no material impact on the financial statements for the period ended March 31, 2020.

Handwritten initials

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