

# **BHARTI AIRTEL (FRANCE) SAS**

Simplified Joint Stock Company

88 ter avenue du General Leclerc

92100 BOULOGNE BILLANCOURT

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**Auditor's report on the annual accounts**

Financial year ending on 31<sup>st</sup> March 2021



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## **BHARTI AIRTEL (FRANCE) SAS**

Simplified Joint Stock Company

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### **Auditor's report on the annual accounts**

Financial year ending on 31<sup>st</sup> March 2021

To the Partners of BHARTI AIRTEL (FRANCE) SAS,

#### **Opinion**

In accordance with the mission entrusted to us by the general meeting, we have audited the annual accounts of the company BHARTI AIRTEL (FRANCE) SAS relating to the financial year ended March 31, 2021, as attached to the this report.

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

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



## **Basis of opinion**

### **Audit framework**

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

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

### **Independence**

We carried out our audit mission in compliance with the rules of independence, provided for by the Commercial Code and by the code of ethics of the profession of statutory auditor over the period from April 1, 2020 to the date of issue of our report.

### **Justification for our assessments**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and auditing of the accounts for this exercise. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency induce multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on how audits are carried out.

It is in this complex and evolving context that, in application of the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we inform you that the most important assessments to which We have proceeded, in accordance with our professional judgment, on the appropriateness of the accounting principles applied, on the reasonableness of the significant estimates made and on the overall presentation of the accounts.

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

### **Specific audits**

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



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

We attest to the sincerity and consistency with the annual accounts of the information relating to the payment deadlines mentioned in article D.441-6 of the Commercial Code.

We certify that the declaration of extra-financial performance provided for in Article L.225-102-1 of the Commercial Code appears in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of This code, the information contained in this declaration has not been the subject of our part of verifications of sincerity or of concordance with the annual accounts.

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

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

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

The annual financial statements were approved by the President.

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

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

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



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

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

Paris-La Défense, July 24, 2020

Statutory Auditors

Deloitte & Associés

Ariane Bucaille

Ariane BUCAILLE

# **BHARTI AIRTEL FRANCE**

# **Balance sheet**

## Balance sheet

Presented in Euros

ASSET	Financial year closed on 31/03/2021 (12 months)			Previous fiscal year 31/03/2020 (12 months)	Variation
	Gross	Amort. prov.	Net	Net	
Subscribed non-paid capital (0)					
<b>Capital asset</b>					
Installation and research and development expenses					
Franchises, patents, and similar rights Goodwill					
Other intangible assets					
Advance and payments on intangible assets					
Land					
Constructions					
Technical installations, industrial equipments and tools	24699870	8067670	16632200	16368134	264066
Other tangible fixed assets					
Assets under construction	333418		333418	100512	232906
Advances and deposits					
Equity interests valued on an equity basis					
Other equity interests					
Other receivables from controlling interests					
Other fixed investments					
Loans					
Other financial fixed assets					
<b>TOTAL (I)</b>	<b>25033288</b>	<b>8067670</b>	<b>16965618</b>	<b>16468646</b>	<b>496972</b>
<b>Trading assets</b>					
Raw materials, procurement supplies					
Work-in progress goods					
Work-in progress of services and production					
Intermediate and finished goods					
Goods					
Advances and prepayments on orders	408104		408104	5376	402728
Trade accounts receivable	22989751	816815	22172 936	24335560	-2162624
Other receivables					
. Receivables from suppliers					
. Personal					
. Social Organizations					
. State income tax				600831	- 600 831
. State Taxes on sales	54152		54152		54152
. Others	875		875		875
Subscribed capital called but unpaid					
Investments in transferable securities					
Assets	6804906		6804906	877 449	5927457
Financial futures and tokens held					
Expenses paid in advance	328379		328379	339753	- 11 374
<b>TOTAL (II)</b>	<b>30586168</b>	<b>816815</b>	<b>29769353</b>	<b>26158968</b>	<b>3610385</b>
Expenses distributed for several fiscal periods (III)					
Bond redemption premium (IV)					
Translation differences and asset valuation differences (V)					
<b>TOTAL ASSET (0 to V)</b>	<b>55619456</b>	<b>8884485</b>	<b>46734972</b>	<b>42627614</b>	<b>4107358</b>

**Balance sheet**

Presented in Euros

LIABILITY	Financial year closed on 31/03/2021 (12 months)	Previous fiscal year 31/03/2020 (12 months)	Variation
Equity			
Personal or legal capital (including actual payments: 10 000) Premium contribution, issuance, merger..	10 000	10 000	
Revaluation deviations			
Legal reserve	1 000	1 000	
Statutory, contractual reserves			
Regulated reserves			
Other reserves			
Balance brought forward	8381077	6761167	1619910
Income of the financial year	1815671	1619910	195761
Investment grants			
Regulated provisions			
Income of the previous financial year to be allocated			
<b>TOTAL (I)</b>	<b>10207748</b>	<b>8392077</b>	<b>1815671</b>
Proceeds from issues of participating securities			
Contingent advances			
<b>TOTAL (II)</b>			
Provisions for risks and charges			
Provisions for the risks			
Provisions for expenses			
<b>TOTAL (III)</b>			
Sundry borrowings			
Convertible debenture loans			
Other debenture loans			
Loans and other borrowings from credit institutions			
. Loans			
. Overdrafts, banking loans			
Sundry borrowings and financial debts			
. Others			
. Associated	14748686	16325237	-1 576551
Advances and prepayments received on the current orders	153 026		153 026
Debts to suppliers and related accounts	7302084	3854274	3447810
Fiscal and social debts			
. Personal			
. Social Organizations			
. State income tax	44507		44507
. State Taxes on sales		371420	- 371420
. State, tax payment bonds			
. Other taxes, duties and other similar levies	50643	86013	- 35 370
Amounts payable on fixed assets and related accounts			
Other debts	187422	142948	44474
Financial futures			
Unearned income	10 336 727	12311223	-1974496
<b>TOTAL (IV)</b>	<b>32823095</b>	<b>33 091 115</b>	<b>- 268 020</b>
Translation difference and liabilities valuation differences (V)	3704128	1 144421	2559707
<b>TOTAL LIABILITY (I to V)</b>	<b>46734972</b>	<b>42627614</b>	<b>4107358</b>



# **BHARTI AIRTEL FRANCE**

## **Profit and loss account**

## Profit and loss account

Presented in Euros

	Financial year closed on 31/03/2021 (12 months)			Previous fiscal year 31/03/2020 (12 months)	Absolute variation	%
	France	Exports	Total	Total		
Sale of goods				120029	- 120029	-100
Production sold goods						
Production sold of services	28512635		28512635	29172 206	- 659 571	-2,26
<b>Net Sales / Turnover</b>	28512635		<b>28512635</b>	<b>29292235</b>	<b>-779600</b>	<b>-2,66</b>
Production of inventory stocks						
Capitalised production						
Operation subsidies						
Write-backs of provisions and transferred expenses			713112		713112	N/S
Other incomes			169799	410083	- 240 284	-58,59
<b>Total operation incomes (I)</b>			<b>29395545</b>	<b>29702318</b>	<b>- 306773</b>	<b>-1,03</b>
Purchases of goods bought for resale (including customs duty)				109101	-109101	-100
Change in stocks of goods bought for resale						
Purchases of raw materials and other supplies						
Change in stocks of raw materials and other supplies						
Purchases and other external charges			22993186	23440483	- 447 297	-1,91
Taxes, duties and similar levies			314296	334427	- 20 131	-6,02
Wages and salaries						
Payroll						
Depreciation charges on fixed assets amounted			1 788475	1669569	118906	7,12
Depreciation charges on fixed provisions amounted						
Current asset of depreciations and provisions				1 135994	-1 135994	-100
For risks and charges related to depreciations and provisions						
Other expenses			1 317 369	209810	1 107559	527,89
<b>Total operation charges (II)</b>			<b>26413326</b>	<b>26899383</b>	<b>-486057</b>	<b>-1,81</b>
<b>OPERATING INCOME (I - II)</b>			<b>2982220</b>	<b>2802935</b>	<b>179285</b>	<b>6,40</b>
Share of income on the operations done jointly						
Profit transferred in or loss transferred out (III)						
Profits transferred out or losses transferred (IV)						
Financial income from equity interests						
Incomes from the other securities and fixed assets						
Other interests and similar income						
Write-backs of provisions and transferred expenses						
Deferred positive exchange differences						
Net incomes from sales of marketable securities						
<b>Total of financial incomes (VI)</b>						
Financial depreciation, amortisations and provisions						
Interests and similar charges			245596	245349	247	0,10
Deferred negative exchange differences						
Net charges from sales of marketable securities						
<b>Total of financial charges (VI)</b>			<b>245596</b>	<b>245349</b>	<b>247</b>	<b>0,10</b>
<b>FINANCIAL INCOME (V - VI)</b>			<b>-245596</b>	<b>-245349</b>	<b>-247</b>	<b>0,10</b>
<b>CURRENT INCOME BEFORE TAX ASSESSMENT (I-II+III-IV+V-VI)</b>			<b>2736624</b>	<b>2557586</b>	<b>179038</b>	<b>7,00</b>

## Profit and loss account (contd.)

Presented in Euros

	Financial year closed on 31/03/2021 (12 months)	Previous fiscal year 31/03/2020 (12 months)	Absolute variation	%
Non-recurring income on management operations				
Non-recurring income on capital transactions				
Write-backs of provisions and transferred expenses				
<b>Total non-recurring income (VII)</b>				
Non-recurring charges on management operations		61231	-61231	-100
Non-recurring expenses on capital transactions				
Non-recurring depreciation and provisions				
<b>Total of the non-recurring expenses (VIII)</b>		<b>61231</b>	<b>-61231</b>	<b>-100</b>
<b>EXTRAORDINARY INCOME (VII - VIII)</b>		<b>-61231</b>	<b>61231</b>	<b>-100</b>
Interests of employees ( IX )				
Taxes on the profits (X)	920953	876445	44508	5,08
<b>Total of the incomes (I+III+V+VII)</b>	<b>29395545</b>	<b>29702318</b>	<b>- 306773</b>	<b>-1,03</b>
<b>Total if the expenses (II + IV + VI + VII + IX + X)</b>	<b>27579875</b>	<b>28082408</b>	<b>- 502533</b>	<b>-1,79</b>
<b>NET RESULT</b>	<b>1 815671</b>	<b>1 619910</b>	<b>195761</b>	<b>12,08</b>
Including Equipment leasing				
Property leasing				

# **BHARTI AIRTEL FRANCE**

## **Annex of annual accounts**

## Annex of annual accounts

**BHARTI AIRTEL France**

**ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

### INTRODUCTION

The financial year closed on 31<sup>st</sup> March 2021 for duration of 12 months.

The previous financial year closed on 31<sup>st</sup> March 2020 for duration of 12 months.

The net accounting income is a profit of E 1815670,64.

The information communicated below is an integral part of the annual accounts which were prepared on 04/05/2021 by the managers.

<b>BHARTI AIRTEL France</b> Period from 01.04.20 to 31.03.21	<b>ANNEX</b> To the annual accounts presented in EUROS	Published on 09/07/2021
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## 1. ACCOUNTING RULE AND POLICIES

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

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

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

To establish information to be provided in the annex related to the consequences of the health crisis related to COVID -19, the Authority of Accounting Norms recommends two alternative approaches: the targeted approach and the total approach. The first presents the main impacts that are judged pertinent and the second related to present the whole of impacts, their interactions and their incidence on the usual aggregates.

We have desired to prioritize a targeted information, very easy to implement.

The following main methods are used:

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

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

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

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

Depreciation periods:

P&M Bandwidth Non group: 15 years

Plant & Machinery Others: 10 years

Plant & Machinery <Rs. 5000: 1 yr

SDH Hardware: 10 years

Switch: 11 years

### RECEIVABLES AND DEBTS

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

**OPERATIONS IN FOREIGN CURRENCIES** The income and expenses in the foreign currencies are not recorded for their value on the date of the transaction. The liabilities and the receivables denominated in foreign currency recognised in the balance sheet during the end of the financial year. The difference resulting from the updating the liabilities and the receivables in foreign currencies in the balance sheet during currency exchange". Unrealized foreign exchange losses are fully provisioned.

**BHARTI AIRTEL France**

**ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

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**2 - OTHER SIGNIFICANT ELEMENTS OF THE FINANCIAL YEAR**

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**2.0.1 - With impact on the activity of the company, but without being in capacity to encrypt it and without remittance in cause of the continuity**

The emergence and the expansion of coronavirus early 2020 has infected the economic and commercial activities in the world level. This situation has had impacts on our activity since 1st April 2020, without however remitting in cause the continuity of the operation. The situation is extremely evolutive and volatile. It is difficult at this stage to estimate the financial impacts on our activity.

**BHARTI AIRTEL France**

**ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

**2 - OTHER SIGNIFICANT ELEMENTS OF THE FINANCIAL YEAR**

**2.1 - OTHER SIGNIFICANT ELEMENTS**

Financial commitments:

No commitment given and received by the company is required to be recognized in respect of the financial year. The IDRs normally considered as off-balance sheet commitments are thus worthless because of the absence of employees as of March 31, 2021.



**BHARTI AIRTEL France****ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

**3 - NOTES TO THE BALANCE SHEET ASSETS****3.1 - Fixed assets**

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

**3.1.1 - Gross fixed assets = 25,033,288 E**

Capital asset	In the opening	Increase	Decrease	At the closing
Intangible fixed assets				
Tangible assets	22514696	2619104	100512	25033288
Financial assets				
<b>TOTAL</b>	<b>22514696</b>	<b>2619104</b>	<b>100512</b>	<b>25033288</b>

**3.1.2 - Depreciation and provisions of assets = 8067670 E**

Depreciation and provisions	In the opening	Increase	Decrease	At the closing
Intangible fixed assets				
Tangible assets	6046050	2021620		8067670
Provisions for companies accounted for using the equity method				
Other financial investments				
<b>TOTAL</b>	<b>6046050</b>	<b>2021620</b>		<b>8067670</b>

**3.2 - Statement of receivables = 23 373 158 E**

Statement of claims	Gross amount	For one year	More than one year
Capital asset			
Current assets & advance charges	23373158	23373158	
<b>TOTAL</b>	<b>23373158</b>	<b>23373158</b>	

**3.3 - Provisions for depreciation = E 816815**

Type of provisions	In the opening	Increase	Write off used	Write off not used	At the closing
Inventories and works in progress					
Third parties accounts	1680465			863650	816815
Financial accounts					
<b>Total</b>	<b>1680465</b>			<b>863650</b>	<b>816815</b>

**BHARTI AIRTEL France**

**ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

**(3 - NOTES ON THE ASSET BALANCE SHEET (continued))**

**3.4 Expenses paid in advance = 328379E**

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

**BHARTI AIRTEL France****ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

**4 - NOTES TO THE BALANCE SHEET LIABILITIES****4.1 - Share capital = 10,000 E**

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

**4.2 - Statement of debts = 32 670 070 E**

Statement of debts	Total amount	From 0 to 1 year	From 1 to 5 years	More than 5 years
Credit institutions				
Various financial debts	14748686	0	14748686	
Suppliers	7302084	7302084		
Fiscal and social debts	95150	95150		
Amounts payable on fixed assets				
Other debts	187422	187422		
Unearned income	10336727	10336727		
<b>TOTAL</b>	<b>32670070</b>	<b>17921384</b>	<b>14748686</b>	

**4.3 - Charges payable by balance sheet item = 6557580E**

Accrued charges	Amount
Loans and debts for credit institution	
Loans and debts of financial div	527944
Suppliers	5791571
Fiscal and social debts	50643
Other debts	187422
<b>TOTAL</b>	<b>6557580</b>

**4.4 - Deferred income = 10,336,727 E**

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

**BHARTI AIRTEL France****ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

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**5 - NOTES TO THE INCOME STATEMENT****5.1 - Breakdown of turnover = 28,512,635 E**

The turnover for the year breaks down as follows:

Type of turnover	Amount without tax:	Rate
Service provision	25615432	89.84%
Incomes from the ancillary activities	2897202	10.16%
<b>TOTAL</b>	<b>28512635</b>	<b>100,00 %</b>

**5.2 - Other information relating to the profit and loss accounts**

The income and expense items making up the profit for the year appear in the profit and loss account of the financial statements. The reference can be made to it as well as to the annual financial brochure, documents which provide more detailed information.

**BHARTI AIRTEL France**

**ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

Published on 09/07/2021

**6 - OTHER INFORMATION**

**6.1 - Auditor's fees**

	<b>Amount</b>
- Fees invoiced for statutory audit	16 000
- Fees charged for advice and services	
- TOTAL	16 000

**BHARTI AIRTEL France****ANNEX**

Period from 01.04.20 to 31.03.21

To the annual accounts presented in EUROS

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**8- DETAILS OF ENTRIES CONCERNED BY EXERCISE DUPLICATION**

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

**8.1 Expenses paid in advance = 328379 E**

Expenses paid in advance	Amount
Expenses paid in advance (486000)	328379
- TOTAL	328379

**8.2 - Charges payable = 6557580 E**

Accrued charges	Amount
Loans & various financial debts:	527944
Int. Coraus Bharti Airtel Netherlands (455800)	527944
Debts to suppliers and related accounts	5791571
Suppliers non-received invoices ( 408100 )	5791571
Fiscal and social debts	50643
Statement of other charges to be paid (448600)	50643
Other debts:	187422
Clients to be granted (419800)	187422
- TOTAL	6557580

**8.3 - Deferred income = 10336727 E**

Unearned income	Amount
Pre-paid income observed (487000)	10336727
- TOTAL	10336727