

CERTIFICATE OF ACCURACY

It is hereby declared that the translation of the enclosed document from French to English language has been translated by a qualified translator and is, to the best of our knowledge and ability, a true and accurate translation of the corresponding original document. Although we have tried our best to use the correct digits/numbers in the file but it would be better to cross check with the original document.

Signed,

For All Translation Services Pvt. Ltd.



Authorised Signatory

Pawan Bahuguna

BHARTI AIRTEL (FRANCE) SAS

Simplified Joint Stock Company

88 ter avenue du General Leclerc

92100 BOULOGNE BILLANCOURT

Auditor's report on the annual accounts

Financial year ending on 31st March 2022



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Auditor's report on the annual accounts

Financial year ending on 31st March 2022

To the sole shareholder 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, 2022, as attached to the this report.

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

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

An entity of the Deloitte network



Basis of opinion

Audit framework

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

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

Independence

We carried out our audit mission in compliance with the rules of independence, provided for by the Commercial Code and by the code of ethics of the profession of statutory auditor over the period from April 1, 2021 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.

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, the exception of the point below.

The sincerity and consistency with the annual financial statements of the information relating to payment terms mentioned in article D.441-6 of the Commercial Code call for the following observation on our part: the management report does not include information relating the number of invoices issued and not paid on the closing date for which the term has expired, provided for in this article.

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

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

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

The annual financial statements were approved by the President.

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

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

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

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

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

Paris-La Défense, June 22, 2022

Statutory Auditors

Deloitte & Associés

 *Jean-Jacques Gonnard*

Jean-Jacques GONNARD

BHARTI AIRTEL FRANCE

Balance sheet

Balance sheet

Presented in Euros

ASSET	Financial year closed on 31/03/2022 (12 months)			Previous fiscal year 31/03/2021 (12 months)	Variation
	Gross	Amort. prov.	Net	Net	
Subscribed non-paid capital (0)					
Capital asset					
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	23793600	9578410	14215190	16632200	-2417010
Other tangible fixed assets					
Assets under construction	1853		1853	333418	-331565
Advances and deposits					
Equity interests valued on an equity basis					
Other equity interests					
Other receivables from controlling interests					
Other fixed investments					
Loans					
Other financial fixed assets					
TOTAL (I)	23795453	9578410	14217042	16965618	-2748576
Trading assets					
Raw materials, procurement supplies					
Work-in progress goods					
Work-in progress of services and production					
Intermediate and finished goods					
Goods					
Advances and prepayments on orders	299		299	408104	-407805
Trade accounts receivable	25896138	3449285	22446852	22172936	273916
Other receivables					
. Receivables from suppliers					
. Personal					
. Social Organizations					
. State income tax	166284		166284		166284
. State Taxes on sales	79497		79497	54152	25345
. Others	472236		472236	875	471361
Subscribed capital called but unpaid					
Investments in transferable securities					
Assets	1137731		1137731	6804906	-5667175
Financial futures and tokens held					
Expenses paid in advance	224591		224591	328379	-103788
TOTAL (II)	27976775	3449285	24527489	29769353	-5241864
Expenses distributed for several fiscal periods (III)					
Bond redemption premium (IV)					
Translation differences and asset valuation differences (V)					
TOTAL ASSET (0 to V)	51772227	13027696	38744532	46734972	-7990440

Balance sheet

Presented in Euros

LIABILITY	Financial year closed on 31/03/2022 (12 months)	Previous fiscal year 31/03/2021 (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	10196748	8381077	1815671
Income of the financial year	2394240	1815671	578569
Investment grants			
Regulated provisions			
Income of the previous financial year to be allocated			
TOTAL (I)	12601989	10207748	2394241
Proceeds from issues of participating securities			
Contingent advances			
TOTAL (II)			
Provisions for risks and charges			
Provisions for the risks			
Provisions for expenses			
TOTAL (III)			
Sundry borrowings			
Convertible debenture loans			
Other debenture loans			
Loans and other borrowings from credit institutions			
. Loans			
. Overdrafts, banking loans			
Sundry borrowings and financial debts			
. Others			
. Associated	2222611	14748686	-12526075
Advances and prepayments received on the current orders	392457	153026	239431
Debts to suppliers and related accounts	8276619	7302084	974535
Fiscal and social debts			
. Personal			
. Social Organizations			
. State income tax		44507	-44507
. State Taxes on sales			
. State, tax payment bonds			
. Other taxes, duties and other similar levies	33051	50643	-17592
Amounts payable on fixed assets and related accounts			
Other debts		187422	-187422
Financial futures			
Unearned income	13840006	10336727	3503279
TOTAL (IV)	24764744	32823095	-8058351
Translation difference and liabilities valuation differences (V)	1377799	3704128	-2326329
TOTAL LIABILITY (I to V)	38744532	46734972	-7990440

BHARTI AIRTEL FRANCE

Profit and loss account

Profit and loss account

Presented in Euros

	Financial year closed on 31/03/2022 (12 months)			Previous fiscal year 31/03/2021 (12 months)	Absolute variation	%
	France	Exports	Total	Total		
Sale of goods						
Production sold goods						
Production sold of services	31762395		31762395	28512635	3249760	11.40
Net Sales / Turnover	31762395		31762395	28512635	3249760	11.40
Production of inventory stocks						
Capitalised production						
Operation subsidies						
Write-backs of provisions and transferred expenses				713112	- 713112	-100
Other incomes			84894	169799	- 84905	-50.00
Total operation incomes (I)			31847289	29395545	2451744	8.34
Purchases of goods bought for resale (including customs duty)						
Change in stocks of goods bought for resale						
Purchases of raw materials and other supplies						
Change in stocks of raw materials and other supplies						
Purchases and other external charges			24663113	22993186	1669927	7.26
Taxes, duties and similar levies			196654	314296	- 117642	- 37.43
Wages and salaries						
Payroll						
Depreciation charges on fixed assets amounted			659668	1788475	- 1128807	-63.12
Depreciation charges on fixed provisions amounted						
Current asset of depreciations and provisions			2538978		2538978	N/S
For risks and charges related to depreciations and provisions						
Other expenses			576501	1317369	- 740868	-56.24
Total operation charges (II)			28634914	26413326	2221588	8.41
OPERATING INCOME (I - II)			3212376	2982220	230156	7.72
Share of income on the operations done jointly						
Profit transferred in or loss transferred out (III)						
Profits transferred out or losses transferred (IV)						
Financial income from equity interests						
Incomes from the other securities and fixed assets						
Other interests and similar income						
Write-backs of provisions and transferred expenses						
Deferred positive exchange differences						
Net incomes from sales of marketable securities						
Total of financial incomes (VI)						
Financial depreciation, amortisations and provisions						
Interests and similar charges			63465	245596	- 182131	-74.16
Deferred negative exchange differences						
Net charges from sales of marketable securities						
Total of financial charges (VI)			63465	245596	- 182131	-74.16
FINANCIAL INCOME (V - VI)			-63465	-245596	182131	74.16
CURRENT INCOME BEFORE TAX ASSESSMENT (I-II+III-IV+V-VI)			3148910	2736624	412286	15.07

Profit and loss account (contd.)

Presented in Euros

	Financial year closed on 31/03/2022 (12 months)	Previous fiscal year 31/03/2021 (12 months)	Absolute variation	%
Non-recurring income on management operations				
Non-recurring income on capital transactions				
Write-backs of provisions and transferred expenses				
Total non-recurring income (VII)				
Non-recurring charges on management operations				
Non-recurring expenses on capital transactions				
Non-recurring depreciation and provisions				
Total of the non-recurring expenses (VIII)				
EXTRAORDINARY INCOME (VII - VIII)				
Interests of employees (IX)				
Taxes on the profits (X)	754 670	920 953	-166 283	-18.06
Total of the incomes (I+III+V+VII)	31 847 289	29 395 545	2 451 744	8.34
Total if the expenses (II + IV + VI + VII + IX + X)	29 453 049	27 579 875	1 873 174	6.79
NET RESULT	2 394 240	1 815 671	578 569	31.87
Including Equipment leasing				
Property leasing				

BHARTI AIRTEL FRANCE

Annex of annual accounts

Annex of annual accounts

INTRODUCTION

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

The previous financial year closed on 31st March 2021 for duration of 12 months.

The balance sheet total for the year is E 38,744,531.86.

The net accounting income is a profit of E 2,394,240.43.

The information communicated below is an integral part of the annual accounts which were prepared on 22/06/2022 by the managers.

ACCOUNTING RULE AND POLICIES

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

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

The accounts are drawn up in accordance with the P.C.G. 2014 approved by order of September 8, 2014 amended by order of December 26, 2016 (ANC 2016-07), by order of April 20, 2018 (ANC 2018-01) and by order of December 4, 2020 (ANC 2020-09) concerning changes of methods, changes in estimates and corrections of errors, in accordance with the principles set out in Articles 121-1 to 121-5 of the Commercial Code.

The following main methods are used:

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

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

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

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

Depreciation periods:

P&M Bandwidth Non group: 15 years
Plant & Machinery Others: 10 years
Plant & Machinery <Rs. 5000: 1 yr
SDH Hardware: 10 years
Switch: 11 years

RECEIVABLES AND DEBTS

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

OPERATIONS IN FOREIGN CURRENCIES

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.

OTHER SIGNIFICANT ELEMENTS OF THE FINANCIAL YEAR

OTHER SIGNIFICANT ELEMENTS

Financial commitments:

No commitment given and received by the company is required to be recognized in respect of the financial year. The IDRs normally considered as off-balance sheet commitments are thus worthless because of the absence of employees as of March 31, 2022.

CURRENCY TRANSACTIONS

Expenses and income in foreign currencies are not recorded for their exchange value on the date of the transaction. Debts, receivables and cash in foreign currencies appear on the balance sheet at their exchange value at the end of the financial year. The difference resulting from the discounting of debts and receivables in foreign currencies at this last rate is recorded in the balance sheet as "conversion difference". Uncompensated unrealized exchange losses are fully provisioned.

Annex of annual accounts (continued)

NOTES TO THE BALANCE SHEET ASSETS

Fixed assets

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

Gross fixed assets = 23,795,453 E

Capital asset	In the opening	Increase	Decrease	At the closing
Intangible fixed assets				
Tangible assets	25 033 288	540 344	1 778 150	23 795 453
Financial assets				
TOTAL	25 033 288	540 344	1 778 150	23 795 453

Depreciation and provisions of assets = 9 578 410 E

Depreciation and provisions	In the opening	Increase	Decrease	At the closing
Intangible fixed assets				
Tangible assets	8 067 670	1 762 970	253 350	9 578 410
Provisions for companies accounted for using the equity method				
Other financial investments				
TOTAL	8 067 670	1 762 970	253 350	9 578 410

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

Nature of fixed assets	Amount	Amortized.	Net value
Material and tools	23 793 600	9 578 410	14 215 190
Tangible.immo. In progress	1 853	0	1 853
TOTAL	23 795 453	9 578 410	14 217 043

Statement of receivables = 26 838 745 E

Statement of claims	Gross amount	For one year	More than one year
Capital asset			
Current assets & advance charges	26 838 745	26 838 745	
TOTAL	26 838 745	26 838 745	

Provisions for depreciation = 3 449 285 E

Type of provisions	In the opening	Increase	used	not used	At the closing
Inventories and works in progress					
Third parties accounts	816 815	2 632 470			3 449 285
Financial accounts					
Total	816 815	2 632 470			3 449 285

Expenses paid in advance = 224 591 E

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

Annex of annual accounts (continued)

NOTES TO THE BALANCE SHEET LIABILITIES

Share capital = 10,000 E

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

Statement of debts = 24 372 287 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	2 222 611		2 222 611	
Suppliers	8 276 619	8 276 619		
Fiscal and social debts	33 051	33 051		
Amounts payable on fixed assets				
Other debts				
Unearned income	13 840 006	13 840 006		
TOTAL	24 372 287	22 149 676	2 222 611	

Charges payable by balance sheet item = 5 698 390 E

Accrued charges	Amount
Loans and debts for credit institution	
Loans and debts of financial div	37 956
Suppliers	5 627 383
Fiscal and social debts	33 051
Other debts	
TOTAL	5 698 390

4.4 - Deferred income = 13 840 006 E

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

Annex of annual accounts (continued)

NOTES TO THE INCOME STATEMENT

Breakdown of turnover = 31 762 395 E

The turnover for the year breaks down as follows:

Type of turnover	Amount without tax:	Rate
Service provision	25 574 371	80,52 %
Incomes from the ancillary activities	6 188 025	19,48%
TOTAL	31 762 395	100.00 %

Other information relating to the profit and loss accounts

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

Annex of annual accounts (continued)

DETAILS OF ENTRIES CONCERNED BY EXERCISE DUPLICATION

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

Income to be received on accounts and related accounts	Amount
Customer invoices to be established(419800)	110 354
TOTAL	110 354

Expenses paid in advance = 224 591 E

Expenses paid in advance	Amount
Expenses paid in advance (486000)	224 591
TOTAL	224 591

Charges payable = 5 698 390 E

Loans & various financial debts:	Amount
Int. Coraus Bharti Airtel Singapore (455800)	37 956
TOTAL	37 956

Debts to suppliers and related accounts	Amount
Suppliers non-received invoices (408100)	5 627 383
TOTAL	5 627 383

Fiscal and social debts	Amount
Statement of other charges to be paid (448600)	33 051
TOTAL	33 051

Deferred income = 13 840 006 E

Unearned income	Amount
Pre-paid income observed (487000)	13 840 006
TOTAL	13 840 006