

## Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2020, pursuant to Section 129 (3) of the Companies Act 2013

### Part A - Subsidiaries

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2020	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of shareholding
1	Bharti Airtel (France) SAS	June 9, 2010	France	EUR	Apr 19 to Mar 20	March 31, 2020	83.53	1	834	3,730	2,895	-	2,297	277	92	185	-	100%
2	Bharti Airtel (Hong Kong) Limited	October 12, 2006	Hong Kong	HKD	Apr 19 to Mar 20	March 31, 2020	9.76	27	347	779	405	-	620	191	30	1.61	-	100%
3	Bharti Airtel (Japan) Private Limited	April 5, 2010	Japan	JPY	Apr 19 to Mar 20	March 31, 2020	0.70	0	9	49	40	-	39	6	1	5	-	100%
4	Bharti Airtel Services Limited	March 26, 2001	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	1	(33)	3,740	4,172	47	3,867	509	255	254	-	100%
5	Bharti Airtel (UK) Limited	August 29, 2006	United Kingdom	GBP	Apr 19 to Mar 20	March 31, 2020	93.85	24	1,322	5,482	4,136	-	38,371	488	96	402	-	100%
6	Bharti Airtel (USA) Limited	September 12, 2006	United States of America	USD	Apr 19 to Mar 20	March 31, 2020	75.68	-	960	1,530	570	-	1,334	18	9	9	-	100%
7	Bharti International (Singapore) Pte Ltd	March 18, 2010	Singapore	USD	Apr 19 to Mar 20	March 31, 2020	75.68	115,422	(102,541)	44,848	31,967	25,956	9,791	142	190	(48)	-	100%
8	Bharti Airtel International (Mauritius) Limited	April 6, 2010	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	225,122	(206,013)	19,128	19	-	542	542	14	528	-	100%
9	Bharti Airtel Lanka (Private) Limited	March 29, 2007	Sri Lanka	LKR	Apr 19 to Mar 20	March 31, 2020	0.40	23,117	(25,669)	8,188	10,740	-	4,552	(2,148)	17	(2,165)	-	100%
10	Bharti Hexacom Limited	May 18, 2004	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	2,500	27,700	148,311	118,111	6,254	38,741	(34,348)	(7,183)	(27,165)	-	70%
11	Indo Teleports Limited	March 4, 2009	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	230	(902)	439	1,111	-	260	(70)	(70)	(70)	-	100%
12	Bharti Infratel Limited	November 30, 2006	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	18,496	116,927	200,145	64,722	111,701	67,423	37,874	4,889	32,985	7,583	53.51%
13	Smartx Services Limited	September 21, 2015	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	30	(23)	447	440	-	146	(59)	7	(66)	-	53.51%
14	Bharti Telemedia Limited	June 5, 2007	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	5,102	(12,703)	36,980	44,581	7,293	29,238	9,008	5,151	3,857	-	80%
15	Network 121 Limited	September 28, 2007	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	154,227	28,537	313,301	130,537	3,012	6,413	(492)	189	(681)	-	100%
16	Teleonic Networks Limited	February 5, 2013	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	939	3,956	12,883	16,988	-	17,689	5,586	1,488	4,098	-	100%
17	Nxta Data Limited	July 2, 2013	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	90	966	14,095	13,039	4	10,854	904	192	712	-	100%
18	Airtel Digital Limited (formerly known as Wynk Limited)	January 13, 2015	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	1	(1,40)	2,625	2,784	-	5,466	(810)	(182)	(628)	-	100%
19	Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited)	March 14, 2017	India	INR	Apr 19 to Mar 20	March 31, 2020	1.00	1	(62,646)	72,367	135,012	320	-	4,805	-	4,805	-	100%
20	Bharti Airtel International (Mauritius) Investments Limited	March 26, 2016	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	(3)	(1)	0	-	-	(1)	-	(1)	-	100%
21	Bharti Airtel Holding (Mauritius) Limited	June 27, 2018	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	10,789	756	11,546	1	-	-	(1)	-	(1)	-	100%
22	Bharti Airtel Overseas (Mauritius) Limited	June 28, 2018	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	10,787	(2,825)	7,962	0	7,942	-	1,142	-	1,142	-	100%
23	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	USD	Apr 19 to Mar 20	March 31, 2020	75.68	137,206	(25,824)	151,724	40,342	-	(32,760)	-	(32,760)	-	100%	
24	Bharti Airtel International (Netherlands) BV	March 19, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	178,551	104,231	504,661	221,879	-	-	29,323	(564)	29,887	-	56.01%
25	Bharti Airtel Africa BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	42	114,005	454,478	340,431	-	-	24,036	1	24,035	-	56.01%
26	Bharti Airtel Chad Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	1	510	15,886	15,375	-	-	0	0	0	-	56.01%
27	Airtel Tchad SA	June 8, 2010	Chad	XOF	Jan 19 to Dec 19	December 31, 2019	0.13	3,540	(9,095)	12,865	18,424	-	7,875	311	402	(91)	-	56.01%
28	Bharti Airtel Gabon Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	10,267	10,577	308	-	-	(0)	(0)	(0)	-	56.01%
29	Airtel Gabon S.A.	June 8, 2010	Gabon	XAF	Jan 19 to Dec 19	December 31, 2019	0.13	764	(6,111)	10,338	15,685	-	9,430	(105)	212	(317)	-	54.86%
30	Bharti Airtel Congo Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	7,572	19,408	11,834	-	-	218	218	-	56.01%	
31	Airtel Congo S.A.	June 8, 2010	Congo Brazzaville	XAF	Jan 19 to Dec 19	December 31, 2019	0.13	490	(1,748)	20,721	21,979	-	8,444	(1,342)	50	(1,392)	-	50.41%
32	Bharti Airtel RDC Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	1	(1,128)	62,394	63,521	-	-	(0)	(0)	(0)	-	56.01%
33	Airtel Congo (RDC) S.A.	June 8, 2010	Democratic Republic of Congo	USD	Jan 19 to Dec 19	December 31, 2019	75.68	26	(58,704)	38,952	97,630	-	20,798	688	(2,834)	3,522	-	55.17%
34	Bharti Airtel Mali Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	1	182	750	567	-	-	(25)	-	(25)	-	56.01%
35	Bharti Airtel Kenya Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	1	(3,373)	92,243	95,615	-	-	(152)	-	(152)	-	56.01%
36	Bharti Airtel Kenya BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	(15,956)	80,882	96,836	-	-	(3,063)	69	(3,132)	-	56.01%
37	Airtel Networks Kenya Limited #	June 8, 2010	Kenya	KES	Jan 19 to Dec 19	December 31, 2019	0.72	18,800	(46,164)	25,561	52,945	-	15,375	(1,922)	26	(1,948)	-	56.01%
38	Bharti Airtel Malawi Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	4,385	31,177	(12,100)	-	-	2,765	433	2,332	-	56.01%
39	Airtel Malawi Pte	June 8, 2010	Malawi	MWK	Jan 19 to Dec 19	December 31, 2019	0.10	0	2,823	10,593	7,770	8	11,779	1,695	679	1,016	-	44.81%
40	Bharti Airtel Niger Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	1	16,292	16,307	14	-	-	1,057	115	942	-	56.01%
41	Celtel Niger S.A.	June 8, 2010	Niger	XOF	Jan 19 to Dec 19	December 31, 2019	0.13	191	(1,459)	20,571	21,833	-	9,039	(857)	(666)	(691)	-	50.41%
42	Airtel Networks Zambia Pte	June 8, 2010	Zambia	ZMW	Jan 19 to Dec 19	December 31, 2019	4.23	4	(170)	10,769	10,935	-	9,077	888	838	50	-	53.97%
43	Bharti Airtel Uganda Holdings BV	June 8, 2010	Netherlands	USD	Apr 19 to Mar 20	March 31, 2020	75.68	2	691	1,805	1,112	-	-	7,978	-	7,978	-	56.01%



**Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2020, pursuant to Section 129 (3) of the Companies Act 2013**

**Part A - Subsidiaries**

S. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Country of Registration	Reporting Currency	Reporting Period	Financial Year End	Exchange Rate as of March 31, 2020	Share Capital	Reserves	Total Assets	Total Liabilities	Investments*	Turnover	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of shareholding
90	Airtel Mobile Commerce Madagascar BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	-	(0)	-	-	-	-	-	-	56.01%
91	Airtel Mobile Commerce Malawi BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	-	(0)	-	-	-	-	-	-	56.01%
92	Airtel Mobile Commerce Rwanda BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	-	(0)	-	-	-	-	-	-	56.01%
93	Airtel Mobile Commerce Tchad BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	0	(0)	-	-	-	-	-	-	56.01%
94	Airtel Mobile Commerce Uganda BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	-	(0)	-	-	-	-	-	-	56.01%
95	Airtel Mobile Commerce Zambia BV.	January 29, 2019	Netherlands	USD	Apr'19 to Mar'20	March 31, 2020	75.68	0	-	-	(0)	-	-	-	-	-	-	56.01%
96	Airtel Money Transfer Limited	July 20, 2015	Kenya	KES	Jan'19 to Dec'19	December 31, 2019	0.72	14	-	18	4	-	0	0	-	0	-	56.01%
97	Airtel International LLP	March 27, 2019	India	INR	Apr'19 to Mar'20	March 31, 2020	1.00	33	44	249	172	-	44	44	-	44	-	56.01%

**Notes:**

- The above financial information is basis audited / unaudited financial statements / financial information considered for the purpose of consolidated audited Ind AS financial statements.
  - The figures which are appearing as '0' are result of rounding off.
  - All particulars has been converted using closing exchange rate as on March 31<sup>st</sup> 2020.
  - During the period effective shareholding of Airtel Africa Plc has been changed to 56.01%, due to which effective shareholding of entities owned by Airtel Africa Plc directly/ indirectly will undergo change vis-à-vis the % presented in the above table.
  - Financial information has been extracted from the submission considered for the purpose of consolidated audited Ind AS financial statements.
- # Share capital includes preference share capital.  
## The subsidiary is under liquidation as at March 31, 2020.  
\* Investments exclude investments in subsidiaries.

**Other details:**

- I. Subsidiaries yet to commence operations:**
  - Partnership Investments SARL
  - Bharti Airtel Developers Forum Limited
  - Network I2I (Kenya) Limited (incorporated on July 3, 2019)
- II. Subsidiaries have been liquidated/sold during the year:**
  - Bharti Digital Networks Private Limited (Formerly known as Tikona Digital Networks Private Limited)

## Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2020, pursuant to Section 129 (3) of the Companies Act 2013

### Part B - Associates and Joint Ventures

S. No.	Name of the Associate / Joint Venture	Date on which Associate / Joint Venture was associated or acquired	Latest audited Balance Sheet date	Share of Associates / Joint Ventures held by the company as of March 31, 2020		Description of how there is significant influence / joint control	Net Worth attributable to shareholders as per latest audited Balance Sheet	Profit / (loss) for the year ended March 31, 2020	
				Number of shares	Extent of holding %			Considered in consolidation	Not Considered in consolidation
<b>Associates</b>									
1	Robi Axiata Limited @	November 16, 2016	December 31, 2019	1,178,535,001	25%		13,313	128	-
2	Seynse Technologies Private Limited	February 21, 2017	March 31, 2019	6,824	22.54%	By virtue of shareholding	18	-	-
3	Seychelles Cable Systems Company Limited**	June 8, 2010	June 30, 2019	261	14.56%		134	13	-
4	Airtel Payments Bank Limited	October 25, 2018	March 31, 2020	805,025,128	80.10%	By virtue of shareholder agreement	2,244	(4,684)	-
5	Juggernaut Books Private Limited***	November 26, 2017	March 31, 2019	2,100,471	17.79%		11	(2)	-
<b>Joint Ventures</b>									
1	Bridge Mobile Pte Limited	November 3, 2004	March 31, 2019	800,000	10%		72	5	-
2	Indus Towers Limited *	December 7, 2007	March 31, 2020	500,504	22.47%		30,671	13,151	-
3	FireFly Networks Limited	February 4, 2014	March 31, 2019	1,000,000	50%	By virtue of shareholding	17	27	-
4	Bharti Airtel Ghana Holdings BV. #	October 12, 2017	March 31, 2017	18,000	50%		N/A#	(2,114) ^	-
5	Airtel Ghana Limited #	October 12, 2017	December 31, 2018	440,709,862	49.95%		0	-	-

@RedDot Digital Limited is incorporated on November 5, 2019 and is subsidiary of Robi Axiata Limited.

\* Profit / (loss) considered for consolidation is based on direct shareholding of Bharti Infratel Limited as against effective shareholding of the Company.

\*\* The group has reduced its shareholding to 14.56% (17.79% in March 31, 2019) during the year ended March 31, 2020.

\*\*\* The group has reduced its shareholding to 17.79% (19.35% in March 31, 2019) during the year ended March 31, 2020.

# The group has acquired stake in joint venture during the year ended March 31, 2018. However, the latest audited balance sheet is pertaining to the period prior to the acquisition date.

^ Amount considered for Ghana entities are consolidated number.

#### Notes :

Amount of investment in joint venture / associate is based on the carrying value of investments in the consolidated financial statements of Bharti Airtel Limited.

Mobile Financial Services Limited and Millicom Ghana Company Limited have been liquidated during financial year 2020.