

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditors' Report**

To the Members of M/s. Airtel Mobile Commerce B.V., Netherlands

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Airtel Mobile Commerce B.V., Netherlands** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Statement for Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Indian GAAP. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

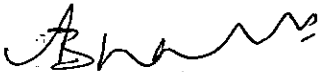


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## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with Indian GAAP, of the state of affairs of the Company as at 31 March 2015, its results of operations, and its cash flows for the year ended on that date.

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Regn. No: 001111N



(Akhil Bhalla)  
Partner  
Membership No.505002

Place: NEW DELHI

Dated: 8<sup>th</sup> July 2015

**AIRTEL MOBILE COMMERCE B.V.**

Financial Statements for the year ended March 31, 2015

*Jr*

**AIRTEL MOBILE COMMERCE B.V.**

**Balance Sheet**

**Balance Sheet as of March 31, 2015**

Particulars	Notes	As of March 31, 2015 (in USD Thousands) (Audited)	As of March 31, 2014 (in USD Thousands) (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	4	25	25
Reserves and surplus	5	(278)	(167)
<b>Non- Current Liabilities</b>			
Long-term borrowings	6	4,088	4,140
<b>Current Liabilities</b>			
Other current liabilities	7	99	33
<b>Total</b>		<b>3,934</b>	<b>4,031</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Non current investments	8	3,052	3,056
<b>Current Assets</b>			
Cash and bank balances	9	106	100
Other current assets	10	776	875
<b>Total</b>		<b>3,934</b>	<b>4,030</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For J.C.Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No: 001111N

*Akhil Bhalla*

Akhil Bhalla

(Partner)

Membership No: 505002

Place: NEW DELHI

Date: 8th July 2015

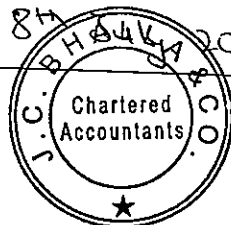
For and on behalf of the Board of Directors of AIRTEL MOBILE COMMERCE B.V.

J.C. Uneken -van de Vreede  
(Director)

*J.C. Uneken -van de Vreede*

Place: Amsterdam

Date: 6th July 2015



*Jr*

# AIRTEL MOBILE COMMERCE B.V.

## Statement of Profit and Loss

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Notes	For the year ended	For the year ended
		March 31, 2015 (in USD Thousands) (Audited)	March 31, 2014 (in USD Thousands) (Audited)
<b>Income</b>			
Revenue from operations		-	-
Other Income		-	-
<b>Total Income</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Employee benefits expenses		-	-
Other expenses	11	3	11
<b>Total Expenses</b>		<u>3</u>	<u>11</u>
<b>Profit/ (loss) before Finance Costs, Depreciation and amortisation and Taxation</b>		<b>(3)</b>	<b>(11)</b>
Finance costs	12	108	100
Depreciation and amortisation		-	-
<b>Profit/(Loss) before Tax</b>		<u>(111)</u>	<u>(111)</u>
<b>Tax expense</b>			
Current tax		-	-
<b>Profit/(Loss) for the year</b>		<u><b>(111)</b></u>	<u><b>(111)</b></u>
<b>Profit/(Loss) per share</b> (equity shares of par value EUR 1 each)	13		
Basic and Diluted (In USD)			
Ordinary shares		(6.17)	(6.17)

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No: 001111N

For and on behalf of the Board of Directors of AIRTEL MOBILE COMMERCE B.V.

Akhil Bhalla

(Partner)

Membership No: 505002

J.C. Uneken -van de Vreede

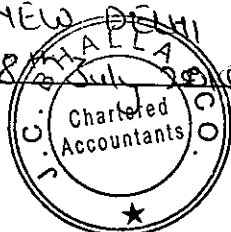
(Director)

Place: NEW DELHI

Date: 6th July 2015

Place: Amsterdam

Date: 6th July 2015



**AIRTEL MOBILE COMMERCE B.V.**

**Cash Flow Statement**

Cash Flow Statement as of March 31, 2015

Particulars	For the year ended March 31, 2015 (in USD Thousands)	For the year ended March 31, 2014 (in USD Thousands)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before Tax	(111)	(111)
<i>Adjustments for -</i>		
Finance Cost	-	-
<b>Operating cash flow before changes in assets and liabilities</b>	<u>(111)</u>	<u>(111)</u>
<b>Adjustments for changes in assets and liabilities:</b>		
- increase/(decrease) in trade and other payables	169	(341)
<b>Cash generated from operating activities</b>	58	(452)
Taxes paid	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<u>58</u>	<u>(452)</u>
<b>Cash flows from investing activities</b>		
Investment in subsidiary	-	(434)
Repayment of loan by subsidiaries	-	-
Short term investments (Net)	-	-
Dividend received	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<u>-</u>	<u>(434)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	780
Repayment of borrowings	(52)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<u>(52)</u>	<u>780</u>
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>6</u>	<u>(106)</u>
Add : Balance as at the beginning of the period	100	206
<b>Balance as at the end of the period (Refer note 9)</b>	<u>106</u>	<u>100</u>

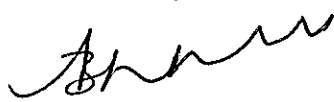
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For J.C.Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No: 001111N



Akhil Bhalla

(Partner)

Membership No: 505002

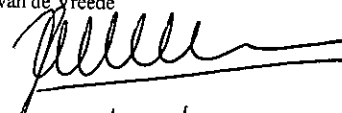
Place : NEW DELHI

Date : 8th July 2015

For and on behalf of the Board of Directors of AIRTEL MOBILE COMMERCE B.V.

J.C. Uneken -van de Vreede

(Director)



Place : Amsterdam

Date : 6th July 2015




# **AIRTEL MOBILE COMMERCE B.V.**

## **Notes to Financial Statements**

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### **1. Corporate Information**

Airtel Mobile Commerce B.V. Limited ('the Company'), incorporated on Jan 8, 2010, is registered in The Netherlands and having its registered office at Keizersgracht 62-64, 1015 CS, Amsterdam, The Netherlands.

The Company forms part of the Bharti Airtel Group of companies. Immediate parent company is Bharti Airtel International (Netherlands) B.V. The Company is ultimately owned by Bharti Airtel Limited ('the holding company'), a company incorporated under the laws of India.

The activities of the Company mainly consist of providing holding and finance services.

### **2. Basis of preparation**

These special purpose financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention, on a going concern and on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. These financial statements are not statutory financial statements, and accordingly do not include all the disclosures required under the Indian Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014.

The Company's financial statements are presented in United States Dollars (USD), which is also the Company's functional currency. Amounts less than USD 1 thousand has been shown as "0".

### **3. Summary of significant accounting policies**

#### **3.1 Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.



### **3.2 Investments**

Investment, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are valued at cost. Provision is made for diminution in value to recognise a decline, if any, other than that of temporary nature.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **3.3 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the consideration received/receivable, excluding discounts, rebates, value added tax ('VAT') and other taxes and duties.

#### **(i) Management fees**

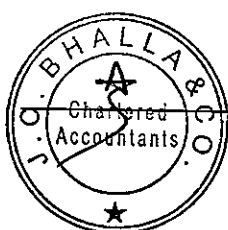
Revenue on account of management fees is recognised as the services are rendered.

#### **(ii) Interest income**

Income on account of interest is recognised on an accrual basis.

### **3.4 Foreign currency translation**

*Initial Recognition*





**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

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Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

*Conversion*

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

*Exchange Differences*

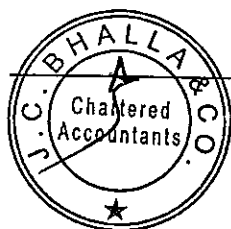
Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**3.5 Provisions and contingencies**

Provisions are recognised when the Company 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

The company forms a fiscal unity for corporate income tax purposes with its subsidiary Airtel Mobile



## AIRTEL MOBILE COMMERCE B.V.

### Notes to Financial Statements

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Commerce Holding B.V. Under the Tax Collection Act, the company is jointly and severally liable for the taxes payable by the group.

#### 3.6 Earnings / (Loss) Per Share

The earnings / (loss) considered in ascertaining the Company's Earnings / (Loss) per Share ('EPS') comprise the net profit / (loss) after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti dilutive.

#### 3.7 Segmental Reporting

a. **Primary segment :**

The Company operates only in one business segment viz. management services, which is the only reportable segment.

b. **Secondary Segment**

The Company has operations serving its subsidiaries only in Africa.

#### 3.8 Taxes

Tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years, tax exempt items and non-deductible expenses and using current tax rates.

The company forms a fiscal unity with its subsidiary Airtel Mobile Commerce Holding B.V. A Consolidated tax return is filed in which the company accounts for the Dutch tax implications of the group.

#### 3.9 Employee Cost

During the year 2014-15 the company had no employees, and hence incurred no wages, salaries or related social security charges, nor during the previous period.

#### 3.10 Cash and Cash Equivalent

Cash and cash equivalents includes cash in hand, bank balances and deposits held at call with maturities of less than 3 months.



**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

**4. Share capital**

Particulars	As of	
	March 31, 2015	(USD Thousands) As of March 31, 2014
<b>Authorised shares</b>		
90,000 Ordinary shares (March 31, 2014: 90,000 Ordinary shares) of EUR 1 each)	127	127
<b>Issued, Subscribed and fully paid-up shares</b>		
18,000 Ordinary shares (March 31, 2014: 18,000 Ordinary shares) of EUR 1 each)	25	25

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Particulars	For the year ended		For the year ended	
	March 31, 2015		March 31, 2014	
	No.	(USD Thousands)	No.	(USD Thousands)
<b>Ordinary shares</b>				
At the beginning of the year	18,000	25	18,000	25
Issued during the year	-	-		
<u>Outstanding at the end of the year</u>	<u>18,000</u>	<u>25</u>	<u>18,000</u>	<u>25</u>

**b. Terms/rights attached to equity shares**

The Company has one class of ordinary shares having par value of EUR 1 per share. Each holder of ordinary shares is entitled to one vote per share.

**c. Details of shareholders (as per register of shareholders) holding more than 5% shares in the Company**

Particulars	As of		As of	
	March 31, 2015		March 31, 2014	
	No of shares	% holding	No of shares	% holding
<b>Ordinary shares</b>				
Bharti Airtel International (Netherlands) B.V..	18,000	100%	18,000	100%



**AIRTEL MOBILE COMMERCE B.V.****Notes to Financial Statements****5. Reserves and surplus**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
<b>Deficit in the Statement of Profit and Loss</b>		
Opening balance	(167)	(56)
Add : Loss for the year	(111)	(111)
<b>Net deficit in the statement of profit and loss</b>	<u>(278)</u>	<u>(167)</u>
<b>Total</b>	<u>(278)</u>	<u>(167)</u>

**6. Long term borrowings**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
Loan from Group Company		
Principal amount	3,844	4,004
Interest on Loan	244	136
	<u>4,088</u>	<u>4,140</u>

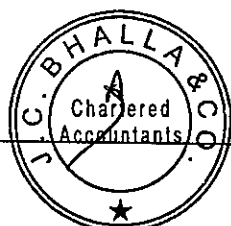
Note : Loan plus accrued interest is chargeable to interest @ 2.6% (annual rate) on monthly outstanding balances.

**7. Other Current Liabilities**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
Other payables	74	8
Payable to group companies	25	25
	<u>99</u>	<u>33</u>

Note- Other payables is payable to non group vendors.

Payable to group companies is towards investment in share capital.



**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

**8. Non-current investments**

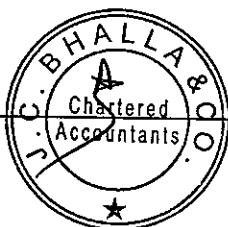
Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
<b>Trade Investments (at cost)</b>		
<b>Investment in Equity Instruments (Un-quoted)</b>		
<b>Investment in Subsidiaries</b>		
Airtel Mobile Commerce Holding B. V.-100% share in issued capital	25	25
Airtel Money S.A. -100% share in issued capital	20	20
Airtel Money (RDC) SPRL -100%share in issued capital	2,500	2,500
Airtel Mobile Commerce (Kenya) Limited -99%share in issued capital	1	1
Airtel Mobile Commerce Madagascar S.A.- 100% share is issued capital	1	1
Airtel Mobile Commerce Burkina Faso S.A.- 100%share in issued capital	20	20
Airtel Mobile Commerce (Ghana) Limited- 100% share in issued capital	39	42
Airtel Mobile Commerce Limited - 99.% share in issued capital	1	1
Airtel Mobile Commerce Uganda Ltd- 99% share in issued capital	1	1
Airtel Mobile Commerce Zambia Limited -99% share in issued capital	383	383
Airtel Mobile Commerce (SL) Limited- 100% share in issued capital	2	2
Mobile Commerce Congo S.A. -100% share in issued capital	19	19
Airtel Money Niger S.A.- 100% share in issued capital	19	19
Airtel Mobile Commerce Tchad SARL -100% share in issued capital	2	2
Airtel Mobile Commerce Rwanda Limited- 100% share in issued capital	16	16
Airtel Mobile Commerce (Seychelles) Ltd -99.9% share in issued capital	1	1
Airtel Mobile Commerce Tanzania Ltd- 99.90% share in issued capital	1	1
Zap Trust Company Nigeria Limited -1% share in issued capital	-	-
	<u>3,052</u>	<u>3,056</u>
<i>Aggregate value of Unquoted Investments</i>	3,052	3,056
<i>Aggregate value of Quoted Investments</i>	-	-
<i>Aggregate Market value of Quoted Investments</i>	-	-
<i>Aggregate provision for diminution in value of investments</i>	-	-

**9. Cash and bank balances**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
<b>Cash and cash equivalents</b>		
Balances with banks		
-On current accounts	106	100
	<u>106</u>	<u>100</u>

**10. Other Current Assets**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
Receivable from subsidiaries	762	862
Receivable from other group companies	14	13
	<u>776</u>	<u>875</u>



**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

**11. Other expenses**

Particulars	(USD Thousands)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Legal and Professional expenses	-	9
Bank Charges	3	1
	<u>3</u>	<u>11</u>

**12. Finance Cost**

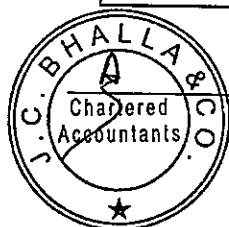
Particulars	(USD Thousands)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense	108	100
	<u>108</u>	<u>100</u>

**13. Earnings/ (loss) per share**

**Loss per share (equity shares of par value EUR 1 each)**

(Amount in USD Thousands, except per share data and as stated otherwise)

Particulars	Ordinary shares
<b>March 31, 2015</b>	
Nominal value of equity shares ( in EUR)	EUR 1
Loss attributable to equity shareholders (A) *	(111)
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	18.00
Basic / Diluted Loss per Share (A / B)	(6.17)
<b>March 31, 2014</b>	
Nominal value of equity shares ( in EUR)	EUR 1
Loss attributable to equity shareholders (A) *	(111)
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	18.00
Basic / Diluted Loss per Share (A / B)	(6.17)



## AIRTEL MOBILE COMMERCE B.V.

### Notes to Financial Statements

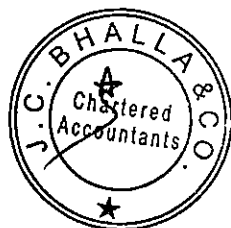
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#### 14. Related Party Disclosures

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

#### Name of the Related Party and Relationship:

Name of the Related Party	Relationship
Bharti Airtel Limited	Ultimate Holding Company
Bharti Airtel International (Netherlands) B.V..	Holding Company
Airtel Mobile Commerce Holding B. V.	Subsidiary
Airtel Money S.A.	Subsidiary
Airtel Money (RDC) SPRL	Subsidiary
Airtel Mobile Commerce (Kenya) Limited	Subsidiary
Airtel Mobile Commerce Madagascar S.A.	Subsidiary
Airtel Mobile Commerce Burkina Faso S.A.	Subsidiary
Airtel Mobile Commerce (Ghana) Limited	Subsidiary
Airtel Mobile Commerce Limited	Subsidiary
Airtel Mobile Commerce Uganda Ltd	Subsidiary
Airtel Mobile Commerce Zambia Limited	Subsidiary
Airtel Mobile Commerce (SL) Limited	Subsidiary
Mobile Commerce Congo S.A.	Subsidiary
Airtel Money Niger S.A.	Subsidiary
Airtel Mobile Commerce Tchad SARL	Subsidiary
Airtel Mobile Commerce Rwanda Limited	Subsidiary
Airtel Mobile Commerce (Seychelles) Ltd	Subsidiary
Airtel Mobile Commerce Tanzania Ltd	Subsidiary
Bharti Airtel Africa BV	Fellow Subsidiary
Africa Towers NV	Fellow Subsidiary



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**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

**Details of transaction with related parties during the year:**

Related Party Transactions for FY 2014-15

(USD in Thousands)

Related Party	Loan Received/(Repayment of Loans Given)	Interest Expense / (Income)	Long- term loans and advances	Other current assets	Other current liabilities
Bharti Airtel International (Netherlands) B.V..	(52)	108	(4,140)	-	(25)
Airtel Mobile Commerce Holding B. V.	-	-	-	3	-
Airtel Money S.A.	-	-	-	67	-
Airtel Money (RDC) SPRL	-	-	-	51	-
Airtel Mobile Commerce (Kenya) Limited	-	-	-	128	-
Airtel Mobile Commerce Madagascar S.A.	-	-	-	0	-
Airtel Mobile Commerce Burkina Faso S.A.	-	-	-	22	-
Airtel Mobile Commerce (Ghana) Limited	-	-	-	37	-
Airtel Mobile Commerce Limited	-	-	-	117	-
Airtel Mobile Commerce Uganda Ltd	-	-	-	101	-
Airtel Mobile Commerce Zambia Limited	-	-	-	33	-
Airtel Mobile Commerce (SL) Limited	-	-	-	15	-
Mobile Commerce Congo S.A.	-	-	-	0	-
Airtel Money Niger S.A.	-	-	-	29	-
Airtel Mobile Commerce Tchad SARL	-	-	-	0	-
Airtel Mobile Commerce Rwanda Limited	-	-	-	14	-
Airtel Mobile Commerce (Seychelles) Ltd	-	-	-	-	-
Airtel Mobile Commerce Tanzania Ltd	-	-	-	146	-
	(52)	108	(4,140)	762	(25)



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**AIRTEL MOBILE COMMERCE B.V.**

**Notes to Financial Statements**

**Related Party Transactions for FY 2013-14**

(USD in Thousands)

Related Party	Loan Received/(Repayment of Loans Given)	Interest Expense / (Income)	Long- term loans and advances	Other current assets	Other current liabilities
Bharti Airtel International (Netherlands) B.V..	780	100	(4,140)	-	(25)
Airtel Mobile Commerce Holding B. V.	-	-	-	3	-
Airtel Money S.A.	-	-	-	67	-
Airtel Money (RDC) SPRL	-	-	-	51	-
Airtel Mobile Commerce (Kenya) Limited	-	-	-	128	-
Airtel Mobile Commerce Madagascar S.A.	-	-	-	30	-
Airtel Mobile Commerce Burkina Faso S.A.	-	-	-	22	-
Airtel Mobile Commerce (Ghana) Limited	-	-	-	37	-
Airtel Mobile Commerce Limited	-	-	-	117	-
Airtel Mobile Commerce Uganda Ltd	-	-	-	101	-
Airtel Mobile Commerce Zambia Limited	-	-	-	33	-
Airtel Mobile Commerce (SL) Limited	-	-	-	15	-
Mobile Commerce Congo S.A.	-	-	-	29	-
Airtel Money Niger S.A.	-	-	-	36	-
Airtel Mobile Commerce Tchad SARL	-	-	-	34	-
Airtel Mobile Commerce Rwanda Limited	-	-	-	14	-
Airtel Mobile Commerce (Seychelles) Ltd	-	-	-	-	-
Airtel Mobile Commerce Tanzania Ltd	-	-	-	146	-
	780	100	(4,140)	862	(25)

15. Previous year figures have been regrouped / reclassified where necessary to conform to current year's classification.



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