

# J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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## Independent Auditors' Report

To the Members of M/s. Bharti Airtel Services B.V, Netherlands

### Report on the Financial Statements

We have audited the accompanying financial statements of **Bharti Airtel Services 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.




HEAD OFFICE : B-17, Maharani Bagh, New Delhi- 110065 Tel. : +91-11-26847416, 41551155, 26842255

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.

### 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 March 31, 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



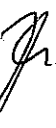
(Akhil Bhalla)  
Partner  
Membership No.505002

Place: NEW DELHI  
Dated: 8<sup>th</sup> July 2015



**BHARTI AIRTEL SERVICES B.V.**

Financial Statements for the year ended March 31, 2015



**BHARTI AIRTEL SERVICES B.V.****Balance Sheet**

Balance Sheet as of March 31, 2015

Particulars	Notes	As of March 31, 2015 (in USD Thousands)	As of March 31, 2014 (in USD Thousands)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	4	21	21
Reserves and surplus	5	4,942	4,942
<b>Current Liabilities</b>			
Short-term borrowings	6	732	75
Trade payables	7	3	3
<b>Total</b>		<b>5,698</b>	<b>5,041</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	8	255	460
<b>Current Assets</b>			
Trade receivables	9	5,161	4,407
Cash and bank balances	10	35	-
Other current assets	11	247	174
<b>Total</b>		<b>5,698</b>	<b>5,041</b>

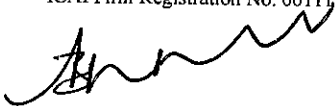
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For J.C.Bhalla &amp; Co.

Chartered Accountants

ICAI Firm Registration No: 001111N



Akhil Bhalla

(Partner)

Membership No: 505002

For and on behalf of the Board of Directors of BHARTI AIRTEL SERVICES B.V.

J.C.Uneken- van de Vreede

(Director)

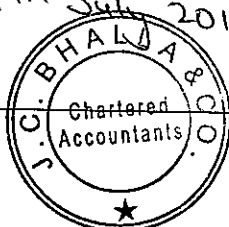


Place : NEW DELHI

Date : 8th July 2015

Place : Amsterdam

Date : 6th July 2015




# BHARTI AIRTEL SERVICES 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 March 31, 2015 (in USD Thousands)	For the year ended March 31, 2014 (in USD Thousands)
<b>Income</b>			
Revenue from operations		-	-
Other Income	12	754	696
<b>Total Income</b>		<b>754</b>	<b>696</b>
<b>Expenses</b>			
Employee benefits expenses	13	187	179
Other expenses	14	362	341
<b>Total Expenses</b>		<b>549</b>	<b>520</b>
<b>Profit/ (Loss) before Finance Costs, Depreciation and amortisation and Taxation</b>		<b>205</b>	<b>176</b>
Depreciation and amortisation	15	205	223
<b>Profit (Loss) before Tax</b>		<b>-</b>	<b>(47)</b>
<b>Tax expense</b>			
Current tax		-	-
<b>Profit (Loss) for the year</b>		<b>-</b>	<b>(47)</b>
<b>Profit (Loss) per share (equity shares of par value EUR 1 each) Basic and Diluted (In USD)</b>			
Ordinary shares	16	-	(2.59)

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

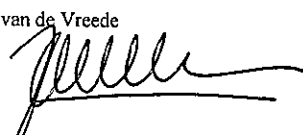
(Partner)

Membership No: 505002

For and on behalf of the Board of Directors of BHARTI AIRTEL SERVICES B.V.

J.C.Uneken- van de Vreede

(Director)

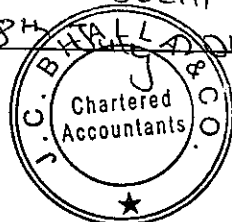


Place : NEW DELHI

Place : Amsterdam

Date : 8th July 2015

Date : 6th July 2015




**BHARTI AIRTEL SERVICES B.V.**

**Cash Flow Statement**

Particulars	For the year ended March 31, 2015 (USD Thousands)	For the year ended March 31, 2014 (USD Thousands)
<b>Cash flows from operating activities</b>		
Loss before tax	-	(47)
<i>Adjustments for -</i>		
Depreciation and amortization	205	223
<b>Operating cash flow before changes in assets and liabilities</b>	<b>205</b>	<b>176</b>
<b>Adjustments for changes in assets and liabilities:</b>		
- (increase)/decrease in trade receivables	(824)	(137)
<b>Cash generated from operating activities</b>	<b>(619)</b>	<b>39</b>
Taxes paid	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(619)</b>	<b>39</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	(70)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>(70)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	654	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>654</b>	<b>-</b>
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>35</b>	<b>(31)</b>
Add : Balance as at the beginning of the period	-	31
<b>Balance as at the end of the period (Refer note 10)</b>	<b>35</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.  
As per our report of even date

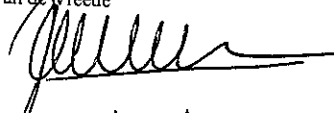
For J.C.Bhalla & Co.  
Chartered Accountants  
ICAI Firm Registration No: 001111N

For and on behalf of the Board of Directors of BHARTI AIRTEL SERVICES B.V.



Akhil Bhalla  
(Partner)  
Membership No: 505002

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



Place : NEW DELHI  
Date : 8th July 2015

Place : Amsterdam  
Date : 6th July 2015




# **BHARTI AIRTEL SERVICES B.V**

## **Notes to Financial Statements**

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### **1. Corporate Information**

Bharti Airtel Services B.V. ('The Company'), incorporated on April 29, 1998, 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 Africa 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.



## **BHARTI AIRTEL SERVICES B.V.**

### **Notes to Financial Statements**

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#### **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**

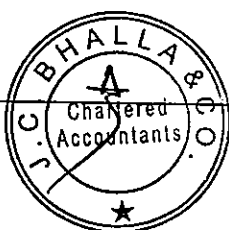
Revenue on account of management fees is recognised as the services are rendered.

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

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

#### **3.4 Foreign currency translation**

*Initial Recognition*





**BHARTI AIRTEL SERVICES 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 Bharti Airtel Africa B.V. as of 8<sup>th</sup> June 2010. Under the Tax Collection Act, the company is jointly and severally liable for the taxes payable by the group.



## **BHARTI AIRTEL SERVICES B.V.**

### **Notes to Financial Statements**

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#### **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 Tangible Assets**

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects, if the recognition criteria are met. When significant parts of tangible assets are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses arising from retirement or disposal of the tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of profit and loss on the date of retirement and disposal.

Depreciation on tangible assets is provided on the straight line method based on useful lives of respective assets as estimated by the management. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively.



## **BHARTI AIRTEL SERVICES B.V.**

### **Notes to Financial Statements**

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Estimated useful lives of the assets are as follows:

	<b>Years</b>
Computer	3
Furniture, Fixtures and Office Equipment	5
Vehicles	5

#### **3.9 Taxes**

The company forms a fiscal unity with its parent company. A Consolidated tax return is filed in which the parent company accounts for the Dutch tax implications of the group.

#### **3.10 Cash and Cash Equivalent**

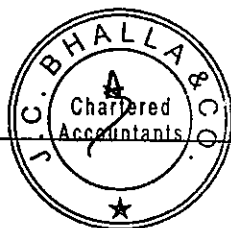
Cash and cash equivalents includes cash in hand, bank balances and deposits held at call with maturities of less than 3 months.

#### **3.11 Other Income**

Other income is towards support services charge from Bharti Airtel International (Netherlands) B.V. for reimbursement of expenses incurred by company.

#### **3.12 Employee benefit expense**

Employee benefits are recognized in the year during which the services have been rendered. Both the employee and the Company's branch make National Insurance contributions in accordance with the directives of HM Revenue & Customs. National Insurance contributions are recognized in the year during which the services have been rendered. The Company's contributions are expensed in the profit and loss account. The Company has no further obligation beyond the monthly contributions. The Company makes no contributions to any defined benefit schemes.



**BHARTI AIRTEL SERVICES B.V.****Notes to Financial Statements****4. Share capital**

Particulars	(USD Thousands)	
	As of March 31, 2015	As of March 31, 2014
<b>Authorised shares</b>		
90,760 Ordinary shares (March 31, 2014: 90,760 Ordinary shares) of EUR 1 each	106	106
<b>Issued, Subscribed and fully paid-up shares</b>		
18,152 Ordinary shares (March 31, 2014: 18,152 Ordinary shares) of EUR 1 each	21	21

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

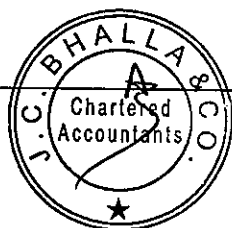
Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	No.	(USD Thousands)	No.	(USD Thousands)
	<b>Ordinary shares</b>			
At the beginning of the year	18	21	18	21
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>18</b>	<b>21</b>	<b>18</b>	<b>21</b>

**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 March 31, 2015		As of March 31, 2014	
	No of shares	% holding	No of shares	% holding
	<b>Ordinary shares</b>			
Bharti Airtel Africa B.V.	18	100%	18	100%



**BHARTI AIRTEL SERVICES B.V.****Notes to Financial Statements****5. Reserve and Surplus**

<b>Particulars</b>	<b>(USD in Thousands)</b>	
	<b>As of March 31, 2015</b>	<b>As of March 31, 2014</b>
<b>Deficit in the Statement of Profit and Loss</b>		
Opening balance	4,942	4,989
Add : Profit (Loss) for the year	-	(47)
<b>Net deficit in the statement of profit and loss</b>	<b>4,942</b>	<b>4,942</b>
<b>Total</b>	<b>4,942</b>	<b>4,942</b>

**6. Short-term borrowings**

<b>Particulars</b>	<b>(USD in Thousands)</b>	
	<b>As of March 31, 2015</b>	<b>As of March 31, 2014</b>
<b>Unsecured</b>		
Loans from related parties	732	75
<b>Total</b>	<b>732</b>	<b>75</b>

**7. Trade Payables**

<b>Particulars</b>	<b>(USD in Thousands)</b>	
	<b>As of March 31, 2015</b>	<b>As of March 31, 2014</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Dues to Employees	1	1
Accrued Expenses	2	2
<b>Total</b>	<b>3</b>	<b>3</b>

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**BHARTI AIRTEL SERVICES B.V.**

**Notes to Financial Statements**

**8. Tangible Assets**

(USD in Thousands)					
Particulars	Building	Furniture, Fixtures and Other Office Equipments	Vehicles	Computer	Total
<b>Cost</b>					
As of April 1, 2013	676	1,296	144	62	2,178
Additions	-	1	69	-	70
Disposals	-	-	-	-	-
<b>As of March 31, 2014</b>	<b>676</b>	<b>1,297</b>	<b>213</b>	<b>62</b>	<b>2,248</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As of March 31, 2015</b>	<b>676</b>	<b>1,297</b>	<b>213</b>	<b>62</b>	<b>2,248</b>
<b>Accumulated Depreciation</b>					
As of April 1, 2013	647	806	53	59	1,565
Charge for the year	29	155	37	2	223
Disposals	-	-	-	-	-
<b>As of March 31, 2014</b>	<b>676</b>	<b>961</b>	<b>90</b>	<b>61</b>	<b>1,788</b>
Charge for the year	-	151	53	1	205
Disposals	-	-	-	-	-
<b>As of March 31, 2015</b>	<b>676</b>	<b>1,112</b>	<b>143</b>	<b>62</b>	<b>1,993</b>
<b>Net Carrying Amount</b>					
As of March 31, 2014	(0)	336	123	1	460
As of March 31, 2015	(0)	185	70	0	255

**9. Trade Receivables**

Particulars	(USD in Thousands)	
	As of March 31, 2015	As of March 31, 2014
<b>Unsecured, considered good unless stated otherwise</b>		
Receivable from related parties	5,161	4,407
<b>Total</b>	<b>5,161</b>	<b>4,407</b>

**10. 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	35	-
<b>Total</b>	<b>35</b>	<b>-</b>



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**BHARTI AIRTEL SERVICES B.V.****Notes to Financial Statements****11. Other Current Assets**

<b>Particulars</b>	<b>(USD in Thousands)</b>	
	<b>As of March 31, 2015</b>	<b>As of March 31, 2014</b>
<b>Unsecured, considered good unless stated otherwise</b>		
VAT recoverable	7	33
Others	240	141
<b>Total</b>	<b>247</b>	<b>174</b>

**12. Other Income**

<b>Particulars</b>	<b>(USD Thousands)</b>	
	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Other income *	754	695
Net foreign exchange gain	-	1
<b>Total</b>	<b>754</b>	<b>696</b>

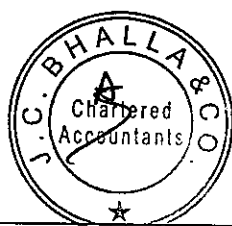
\* support services income

**13. Employee Benefit Expenses**

<b>Particulars</b>	<b>(USD Thousands)</b>	
	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Salaries and wages	187	179
<b>Total</b>	<b>187</b>	<b>179</b>

**14. Other Expenses**

<b>Particulars</b>	<b>(USD Thousands)</b>	
	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Net Exchange Loss	22	-
Facilities Expenses	337	333
Bank Charges	3	8
<b>Total</b>	<b>362</b>	<b>341</b>



**BHARTI AIRTEL SERVICES B.V.****Notes to Financial Statements****15. Depreciation and Amortization**

Particulars	(USD Thousands)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Depreciation	205	223
<b>Total</b>	<b>205</b>	<b>223</b>

**16. Earnings(Loss) Per Share****Loss per share (equity shares of par value EUR 1 each)**

Particulars	Ordinary shares
<b>March 31, 2015</b>	
Nominal value of equity shares ( in EUR)	EUR 1
Loss attributable to equity shareholders (A) *	-
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	18.15
Basic / Diluted Loss per Share (A / B)	-
<b>March 31, 2014</b>	
Nominal value of equity shares ( in EUR)	EUR 1
Loss attributable to equity shareholders (A) *	(47)
Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)	18.15
Basic / Diluted Loss per Share (A / B)	(2.59)

**17. 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:





**BHARTI AIRTEL SERVICES B.V.**

**Notes to Financial Statements**

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

<b>Name of the Related Party</b>	<b>Relationship</b>
Bharti Airtel Limited	Ultimate Parent Company
Bharti Airtel International (Netherlands) B.V.	Significant Influence Entity
Bharti Airtel Africa B.V.	Parent Company
Bharti Airtel Chad Holdings B.V.	Fellow Subsidiary
Bharti Airtel Congo Holdings BV	Fellow Subsidiary
Bharti Airtel Mali Holdings BV	Fellow Subsidiary
Bharti Airtel Gabon Holdings BV	Fellow Subsidiary
Bharti Airtel Ghana Holdings BV	Fellow Subsidiary
Bharti Airtel Malawi Holdings BV	Fellow Subsidiary
Bharti Airtel Niger Holdings BV	Fellow Subsidiary
Bharti Airtel Kenya Holdings BV	Fellow Subsidiary
Bharti Airtel Madagascar Holdings BV	Fellow Subsidiary
Bharti Airtel Nigeria Holdings II BV	Fellow Subsidiary
Bharti Airtel RDC Holdings BV	Fellow Subsidiary
Bharti Airtel Sierra Leone Holdings BV	Fellow Subsidiary
Bharti Airtel Tanzania BV	Fellow Subsidiary
Bharti Airtel Uganda Holdings BV	Fellow Subsidiary
Bharti Airtel Zambia Holdings BV	Fellow Subsidiary

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**BHARTI AIRTEL SERVICES B.V.****Notes to Financial Statements**

<b>Related Party Transactions for 2014-15</b>	<b>(USD in Thousands)</b>	<b>(USD in Thousands)</b>
<u>Nature of Transactions</u>	<i>Bharti Airtel International (Netherlands) B.V.</i>	<i>Bharti Airtel Africa B.V.</i>
Loans Received	(654)	-
Repayment of Loans Received	-	-
Support services charge	-	(754)
 <u>Outstanding balance at year end</u>		
Short Term Borrowings	(732)	-
Trade Receivables/(Payables)	-	5,161
 <b>Related Party Transactions for 2013-14</b>		
<u>Nature of Transactions</u>	<b>(USD in Thousands)</b>	<b>(USD in Thousands)</b>
	<i>Bharti Airtel International (Netherlands) B.V.</i>	<i>Bharti Airtel Africa B.V.</i>
Loans Received	-	-
Repayment of Loans Received	-	-
Support services charge	-	(695)
 <u>Outstanding balance at year end</u>		
Short Term Borrowings	(75)	-
Trade Receivables/(Payables)	-	4,407

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

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