BHARTI AIRTEL SIERRA LEONE HOLDINGS B.V.

Financial Statements for the year ended March 31, 2016
BHARTI AIRTEL SIERRA LEONE HOLDINGS B.V.
Balance Sheet

Balance Sheet as of March 31, 2016

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Notes</th>
<th>As of March 31, 2016 (in USD Thousands)</th>
<th>As of March 31, 2015 (in USD Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>EQUITY AND LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ Funds</td>
<td>4</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Share capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves and surplus</td>
<td>5</td>
<td>2,667</td>
<td>623</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>6</td>
<td>85,924</td>
<td>88,047</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>7</td>
<td>317</td>
<td>317</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>88,929</td>
<td>89,008</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non current investments</td>
<td>8</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Non current investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans and advances</td>
<td>9</td>
<td>84,508</td>
<td>84,987</td>
</tr>
<tr>
<td>Current Assets</td>
<td>10</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>11</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>88,929</td>
<td>89,008</td>
</tr>
</tbody>
</table>

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

For and on behalf of the Board of Directors of Bharti Airtel Sierra Leone Holdings B.V.

[Signature]

J. C. Uneken - Van De Vroede

Managing Director
BHARTI AIRTEL SIERRA LEONE HOLDINGS B.V.

Statement of Profit and Loss

Statement of Profit and Loss for the year ended March 31, 2016

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Notes</th>
<th>For the year ended March 31, 2016 (in USD Thousands) (Unaudited)</th>
<th>For the year ended March 31, 2015 (in USD Thousands) (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>12</td>
<td>5,067</td>
<td>5,194</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>5,067</td>
<td>5,194</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits expenses</td>
<td>13</td>
<td>762</td>
<td>780</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>762</td>
<td>780</td>
</tr>
<tr>
<td><strong>Profit/(loss) before Finance Costs, Depreciation and amortisation and Taxation</strong></td>
<td></td>
<td>4,305</td>
<td>4,414</td>
</tr>
<tr>
<td>Finance costs</td>
<td>14</td>
<td>2,261</td>
<td>2,363</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(Loss) before Tax</strong></td>
<td></td>
<td>2,044</td>
<td>2,051</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the year</strong></td>
<td></td>
<td>2,044</td>
<td>2,051</td>
</tr>
<tr>
<td><strong>Profit/(Loss) per share</strong></td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and Diluted (in USD)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares</td>
<td></td>
<td>112.60</td>
<td>112.99</td>
</tr>
</tbody>
</table>

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

For and on behalf of the Board of Directors of Bharti Airtel Sierra Leone Holdings B.V.

J. C. Uneken - Van De Vreede

Managing Director
BHARTI AIRTEL SIERRA LEONE HOLDINGS B.V.
Cash Flow Statement

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2016 (in USD Thousands) (Unaudited)</th>
<th>For the year ended March 31, 2015 (in USD Thousands) (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(Loss) before Tax</td>
<td>2,044</td>
<td>2,051</td>
</tr>
<tr>
<td><strong>Adjustments for</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Finance Cost</td>
<td>2,261</td>
<td>2,363</td>
</tr>
<tr>
<td><strong>Operating cash flow before changes in assets and liabilities</strong></td>
<td>4,305</td>
<td>4,414</td>
</tr>
<tr>
<td><strong>Adjustments for changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- increase/(decrease) in trade and other payables</td>
<td>(4,307)</td>
<td>(4,415)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Taxes paid</td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Net cash inflow / (outflow) from operating activities</strong></td>
<td>(2)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Loan given to subsidiaries</td>
<td>(2,685)</td>
<td></td>
</tr>
<tr>
<td>- Repayment of loan by subsidiaries</td>
<td>7,070</td>
<td>4,365</td>
</tr>
<tr>
<td>- Short term investments (Net)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow / (outflow) from investing activities</strong></td>
<td>4,385</td>
<td>4,365</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Loan from Related Parties</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>- Repayment of loan to Related Parties</td>
<td>(4,384)</td>
<td>(4,364)</td>
</tr>
<tr>
<td><strong>Net cash inflow / (outflow) from financing activities</strong></td>
<td>(4,384)</td>
<td>(4,363)</td>
</tr>
<tr>
<td><strong>Net (decrease) / increase in cash and cash equivalents during the period</strong></td>
<td>(0)</td>
<td>0</td>
</tr>
</tbody>
</table>

Add : Balance as at the beginning of the period

Balance as at the end of the period (Refer note 10) 0

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

For and on behalf of the Board of Directors of Bharti Airtel Sierra Leone Holdings B.V.

J. C. Uneken - Van De Vreede
Managing Director
1. Corporate Information

Bharti Airtel Sierra Leone Holdings B.V. (‘the Company’), incorporated on Jan 13, 1998, is registered in The Netherlands and having its registered office at Overschiestraat 65, 1062 XD, Amsterdam, The Netherlands.

The Company forms part of the Bharti Airtel Group of companies. The 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.

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 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

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 8th June 2010. 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

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.

3.9 Employee Cost

During the year 2015-16 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.
4. Share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016 (USD Thousands)</th>
<th>As of March 31, 2015 (USD Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised shares</td>
<td>106</td>
<td>106</td>
</tr>
<tr>
<td>(March 31, 2015: 90,760 Ordinary shares of EUR 1 each)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued, Subscribed and fully paid-up shares</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>(March 31, 2015: 18,152 Ordinary shares of EUR 1 each)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2016</th>
<th>For the year ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. (USD Thousands)</td>
<td>No. (USD Thousands)</td>
<td></td>
</tr>
<tr>
<td>Ordinary shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>18,152</td>
<td>21</td>
</tr>
<tr>
<td>Issued during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding at the end of the year</td>
<td>18,152</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>18,152</td>
<td>21</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of shares</td>
<td>% holding</td>
<td>No. of shares</td>
</tr>
<tr>
<td>Ordinary shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharti Airtel Africa B.V.</td>
<td>18,152</td>
<td>100%</td>
</tr>
</tbody>
</table>
5. Reserves and surplus

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>As of March 31, 2015</th>
<th>(USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit in the Statement of Profit and Loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>623</td>
<td>(1,428)</td>
<td></td>
</tr>
<tr>
<td>Add: Profit/(Loss) for the year</td>
<td>2,044</td>
<td>2,051</td>
<td></td>
</tr>
<tr>
<td>Net deficit in the statement of profit and loss</td>
<td>2,667</td>
<td>623</td>
<td></td>
</tr>
</tbody>
</table>

6. Long-term borrowings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>As of March 31, 2015</th>
<th>(USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal amount of loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on loan</td>
<td>12,194</td>
<td>9,933</td>
<td></td>
</tr>
<tr>
<td></td>
<td>85,924</td>
<td>88,047</td>
<td></td>
</tr>
<tr>
<td>Note: Loan plus accrued interest is chargeable to Interest @ 2.6% (annual rate) on monthly outstanding balances.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7. Other Current Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>As of March 31, 2015</th>
<th>(USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Payables</td>
<td>317</td>
<td>317</td>
<td></td>
</tr>
</tbody>
</table>
8. Non-current investments

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>(USD in Thousands)</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Investments (at cost)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in Equity Instruments (Un-quoted)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in Subsidiaries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airtel (SL) Limited : 100% share in issued capital</td>
<td>4,000</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Aggregate value of Unquoted Investments</td>
<td>4,000</td>
<td>4,000</td>
<td></td>
</tr>
<tr>
<td>Aggregate value of Quoted Investments</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Aggregate Market value of Quoted Investments</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Aggregate provision for diminution in value of investments</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

9. Cash and bank balances

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>(USD in Thousands)</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances with banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- On current accounts</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

10. Long-term loans and advances

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>(USD in Thousands)</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good unless stated otherwise</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and advances to related parties *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal amount of loan</td>
<td>47,359</td>
<td>51,744</td>
<td></td>
</tr>
<tr>
<td>Management fee receivable</td>
<td>9,404</td>
<td>9,404</td>
<td></td>
</tr>
<tr>
<td>Interest on loan</td>
<td>28,145</td>
<td>23,839</td>
<td></td>
</tr>
<tr>
<td></td>
<td>84,908</td>
<td>84,987</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. Loan plus accrued interest is chargeable to interest @ 6% (annual rate) on monthly outstanding balances
2. Balance of interest on loan is net of withholding tax if any
11. Other Current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As of March 31, 2016</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others receivables</td>
<td>21</td>
<td>21</td>
</tr>
</tbody>
</table>

12. Other Income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2016 (USD in Thousands)</th>
<th>For the year ended March 31, 2015 (USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on loans to related parties</td>
<td>5,067</td>
<td>5,194</td>
</tr>
</tbody>
</table>

13. Other expenses

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2016</th>
<th>For the year ended March 31, 2015 (USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Charges</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Sales and Marketing expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>760</td>
<td>779</td>
</tr>
<tr>
<td></td>
<td></td>
<td>762</td>
</tr>
</tbody>
</table>

14. Finance Cost

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended March 31, 2016</th>
<th>For the year ended March 31, 2015 (USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense *</td>
<td>2,261</td>
<td>2,363</td>
</tr>
</tbody>
</table>
15. Earnings/(loss) per share

Profit/(Loss) per share (equity shares of par value EUR 1 each)  
(Amounts in USD Thousands, except per share data and as stated otherwise)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>March 31, 2016</strong></td>
<td></td>
</tr>
<tr>
<td>Nominal value of equity shares (in EUR)</td>
<td>EUR 1</td>
</tr>
<tr>
<td>Profit/(Loss) attributable to equity shareholders (A) *</td>
<td>2,044</td>
</tr>
<tr>
<td>Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)</td>
<td>18.15</td>
</tr>
<tr>
<td>Basic / Diluted Profit/(Loss) per Share (A / B)</td>
<td>112.60</td>
</tr>
<tr>
<td><strong>March 31, 2015</strong></td>
<td></td>
</tr>
<tr>
<td>Nominal value of equity shares (in EUR)</td>
<td>EUR 1</td>
</tr>
<tr>
<td>Profit/(Loss) attributable to equity shareholders (A) *</td>
<td>2,051</td>
</tr>
<tr>
<td>Weighted average number of equity shares outstanding during the year (Nos. in Thousands) (B)</td>
<td>18.15</td>
</tr>
<tr>
<td>Basic / Diluted Profit/(Loss) per Share (A / B)</td>
<td>112.99</td>
</tr>
</tbody>
</table>

16. 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:

(This space has been intentionally left blank)
Name of the Related Party and Relationship:

<table>
<thead>
<tr>
<th>Name of the Related Party</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharti Airtel Limited</td>
<td>Ultimate Holding Company</td>
</tr>
<tr>
<td>Bharti Airtel Africa B.V.</td>
<td>Holding Company</td>
</tr>
<tr>
<td>Airtel (S.L.) Limited</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Ghana Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Kenya B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Kenya Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Tanzania B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Uganda Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Madagascar Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Mali Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Nigeria Holdings II B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Services B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel DTH Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Gabon Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Malawi Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Niger Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel RDC Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Burkina Faso Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Chad Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Congo Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>Bharti Airtel Zambia Holdings B.V.</td>
<td>Fellow Subsidiary</td>
</tr>
</tbody>
</table>

Details of transaction with related parties during the year:

<table>
<thead>
<tr>
<th>Related Party Transactions for FY 2015-16</th>
<th>(USD in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bharti Airtel Africa B.V.</td>
</tr>
<tr>
<td><strong>Nature of Transactions</strong></td>
<td>(1) 2,685</td>
</tr>
<tr>
<td>Loan Drawdown / Loan Disburse</td>
<td>4,384</td>
</tr>
<tr>
<td>Repayment of Loans Given / Loan Received</td>
<td>2,281</td>
</tr>
<tr>
<td>Interest Expense / (Income)</td>
<td></td>
</tr>
<tr>
<td>Dividend Income</td>
<td>-</td>
</tr>
<tr>
<td>Other Non Employee related expenses</td>
<td>-</td>
</tr>
<tr>
<td><strong>Outstanding balance at year end</strong></td>
<td>(85,924)</td>
</tr>
<tr>
<td>Long Term Borrowings including interest</td>
<td></td>
</tr>
<tr>
<td>Long-term loans and advances including interest</td>
<td>(296)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>-</td>
</tr>
</tbody>
</table>
BHARTI AIRTEL SIERRA LEONE HOLDINGS B.V.
Notes to Financial Statements

Related Party Transactions for FY 2014-15

<table>
<thead>
<tr>
<th>Nature of Transactions</th>
<th>Bharti Airtel Africa B.V.</th>
<th>Airtel (S.L.) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Drawdown / Loan Disburse</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of Loans Given / Loan Received</td>
<td>4,364</td>
<td>(4,365)</td>
</tr>
<tr>
<td>Interest Expense / (Income)</td>
<td>2,363</td>
<td>(5,194)</td>
</tr>
<tr>
<td>Dividend Income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Non Employee related expenses</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Outstanding balance at year end

| Long Term Borrowings including interest| (88,047)                  | -                     |
| Long-term loans and advances including interest | - | 84,987 |
| Other current liabilities             | (296)                      | -                     |

17. Other Significant Matters

Subsequent Event

The Company has directly or indirectly holds investment in Airtel (SL) Limited & Airtel Mobile Commerce (SL) Limited. During the year the Company has been entered into an exclusive non-binding agreement with Orange SA for the sale of 100% its equity along its investment in subsidiaries Airtel (SL) Limited & Airtel Mobile Commerce (SL) Limited. Subsequent to the balance sheet date the transaction has been completed with total sale proceed of USD 329 Mn.

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