

BHARTI AIRTEL (CANADA) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013
TOGETHER WITH AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharti Airtel (Canada) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bharti Airtel (Canada) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

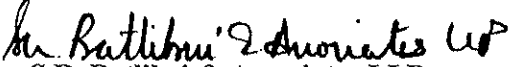
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

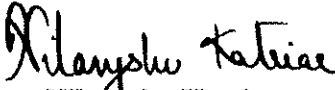
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Emphasis of Matter

We draw attention to note 2 to the financial statements wherein it is stated that the Company has discontinued its only business of calling card services, consequent to which it will initiate the process of being wound up. Accordingly, the financial statements have been prepared under liquidation basis. Our opinion is not qualified in respect of this matter.


For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Nilangshu Katriar
Partner
Membership Number: 58814
Place of Signature: Gurgaon
Date: 30 April 2013

Bharti Airtel (Canada) Limited
Balance Sheet as of March 31, 2013

	Notes	As of March 31, 2013 (In Rupees) (Unaudited)	As of March 31, 2013 (In CAD) (Audited)	As of March 31, 2012 (In CAD) (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	5	4,020,707	75,100	75,100
Reserves and surplus	6	(28,630,234)	(534,764)	(1,304,643)
Non- Current Liabilities				
Long-term borrowings	7	-	-	-
Current Liabilities				
Trade payables		25,073,795	468,336	611,656
Other current liabilities	8	897,940	16,772	658,715
Total		1,362,208	25,444	40,828
ASSETS				
Current Assets				
Trade receivables	9	-	-	48
Cash and bank balances	10	1,357,978	25,365	40,546
Short-term loans and advances	11	4,230	79	234
Total		1,362,208	25,444	40,828

The accompanying notes form an integral part of the Financial statements.

As per our report of even date

S.R. Batliboi & Associates LLP

For S.R. BATLIBOI & ASSOCIATES LLP

Firm Registration No: 101049W

Chartered Accountants

For and on behalf of the Board of Directors of Bharti Airtel (Canada) Limited

Nilangshu Katriar

per Nilangshu Katriar

Partner

Membership No: 58814



Devendra Khanna
 Devendra Khanna
 Director

Place: New Delhi

Date: April 30, 2013

Bharti Airtel (Canada) Limited

Statement of Profit and Loss for the year ended March 31, 2013

	Notes	For the year ended March 31, 2013 (In Rupees) (Unaudited)	For the year ended March 31, 2013 (in CAD) (Audited)	For the year ended March 31, 2012 (in CAD) (Audited)
Discontinued Operations	2			
Revenue from operations		-	-	25,435
Other Income	12	43,874,374	819,499	16
Total Revenue		43,874,374	819,499	25,451
Expenses				
Access charges		-	-	11,116
Employee benefits expense	13	-	-	47,502
Other expenses	14	1,535,418	28,679	14,426
Total Expenses		1,535,418	28,679	73,044
Profit / (loss) before finance costs, depreciation and taxation		42,338,956	790,820	(47,593)
Finance costs	15	1,121,140	20,941	41,674
Depreciation		-	-	1
Profit / (loss) before Tax from discontinued operations		41,217,816	769,879	(89,268)
Tax expense				
Current tax		-	-	-
Profit/(loss) for the year from discontinued operations		41,217,816	769,879	(89,268)
Earnings / (loss) per equity share (nominal value of share CAD 1 per share) (March 31, 2012 CAD 1)				
Basic & Diluted		548.84	10.25	(1.19)

The accompanying notes form an integral part of the Financial statements.

As per our report of even date

Sr. Batliboi & Associates LLP
 For S.R. BATLIBOI & ASSOCIATES LLP
 Firm Registration No: 101049W
 Chartered Accountants

For and on behalf of the Board of Directors of Bharti Airtel (Canada) Limited

Nilayshu Katriar
 per Nilayshu Katriar
 Partner
 Membership No: 58814

Sham
 Devendra Khanna
 Director

Place: New Delhi
 Date: April 30, 2013



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Bharti Airtel (Canada) Limited
Cash Flow Statement for the year ended March 31, 2013

	For the Year ended March 31, 2013 (in Rupees) (Unaudited)	For the Year ended March 31, 2013 (in CAD) (Audited)	For the Year ended March 31, 2012 (in CAD) (Audited)
A. Cash flows from operating activities:			
Profit/ (loss) before tax from discontinued operations	41,217,816	769,879	(89,268)
Adjustments for:			
Depreciation and amortisation expense	-	-	1
Unrealized Foreign Exchange loss	376,736	7,037	11,921
Debts / Advances Written off	2,463	46	-
Finance costs	1,084,092	20,249	40,499
Liabilities written back	(43,874,374)	(819,499)	-
Operating cash flow before changes in assets and liabilities	(1,193,267)	(22,288)	(36,847)
Adjustments for changes in assets and liabilities :			
Decrease / (increase) in trade receivables	107	2	(8,896)
Decrease in other current assets	8,298	155	9,552
Increase/ (decrease) in trade payables	373,653	6,979	(115,663)
(Decrease) / increase in other payables	(1,537)	(29)	17,466
Net Cash flow (used in) operating activities	(812,746)	(15,181)	(134,388)
B. Cash flows from investing activities:			
Net Cash flow from/(used in) investing activities	-	-	-
C. Cash flows from financing activities:			
Net Cash flow from/(used in) financing activities	-	-	-
Net (decrease) in cash and cash equivalents during the year	(812,746)	(15,181)	(134,388)
Cash and cash equivalents at the beginning of the year	2,170,724	40,546	174,934
Cash and cash equivalents at the end of the year (refer note 10)	1,357,978	25,365	40,546

Notes :

- 1 The above cash flow statement has been prepared under the indirect method set out in AS-3 'Cash flow statement' notified under the companies (Accounting standard) Rules, 2006 (as amended).
- 2 Figures in brackets indicate cash outflow.
- 3 Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year classification.

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

As per our report of even date

S.R. Batliboi & Associates LLP
 For S.R. BATLIBOI & ASSOCIATES LLP

Firm Registration No: 101049W
 Chartered Accountants

Nilayshu Katriar
 per Nilayshu Katriar
 Partner
 Membership No: 58814



For and on behalf of the Board of Directors of Bharti Airtel (Canada) Limited

Devendra Khanna
 Devendra Khanna
 Director

Place: New Delhi
 Date: April 30, 2013

Attd

Bharti Airtel (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2013

1. Corporate Information

Bharti Airtel (Canada) Limited ('the Company'), incorporated on October 26, 2006 is registered in British Columbia having its registered office at 2800, Park Place, 666, Burrard Street, Vancouver, BC V6C 2Z7, Canada.

The Company is a wholly owned subsidiary of Bharti Airtel Limited, a Company incorporated under the laws of India.

The Company has been providing International calling card services in Canada. However, the board of directors has decided to discontinue providing this service effective June 30, 2011. Consequently, the Company as at March 31, 2012 & March 31, 2013 does not have any operating business and the assets and liabilities as at March 31, 2012 & March 31, 2013 and profit and loss account for the year ended March 31, 2012 & March 31, 2013 pertain to discontinued business.

2. Going Concern

During the financial year 2011-12, the Company had discontinued its only business of calling card services and is in the process of settling its payables and liabilities, consequent to which it will initiate the process of being wound up. The liabilities will be settled as per the regulatory process, and in case of dues to the related companies, the same may be waived off based on the Group decision. These financial statements have been prepared under liquidation basis. The carrying value of the assets and liabilities approximates their realizable/settlement value and accordingly, no further adjustments have been made to the carrying value.

3. Basis of Preparation

The 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 notified under the Companies (Accounting Standards) Rules, 2006, ('as amended') and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

However, as these financial statements are not statutory financial statements, full compliance with the above Act, is not required and so they do not reflect all the disclosures requirement of the Act.

The Company's Financial Statements are presented in Canadian Dollars ('CAD'), which is also the Company's functional currency. The translation of CAD to Rupee amounts is unaudited and is included solely for readers in India and has been calculated using the rate of CAD 1 = Rs. 53.54, the RBI reference rate as announced by the Reserve Bank of India (RBI) on March 31, 2013. Such translations should not be construed as representations that the Rupee amounts represent, or have been or could be converted into, Canadian Dollars at that or any other rate.

4. Summary of Significant Accounting policies

4.1 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 end. 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 years.



4.2 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 or at the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively.

Estimated useful lives of the assets are as below:

	Useful Lives
Office Equipment	5 Years
Mobile Phones	2 years

4.3 Leases

(i) Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals with respect to assets taken on 'Operating Lease' are charged to the statement of profit and loss on a straight-line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item are classified as finance lease. Assets acquired on 'Finance Lease' which transfer risk and rewards of ownership to the Company are capitalized as assets by the Company at the lower of fair value of the leased property or the present value of the minimum lease payments.

Amortization of capitalised leased assets is computed on the straight line method over the useful life of the assets. Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability.

(ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income in respect of 'Operating Lease' is recognised in the statement of profit and loss on a straight-line basis over the lease term. Assets subject to operating leases are included in fixed assets.



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Bharti Airtel (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2013

Leases in which the Company transfer substantially all the risks and benefits of ownership of the asset are classified as finance leases.

Assets leased to others under finance lease are recognized as receivables at an amount equal to the net investment in the leased assets. Finance Income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the lease.

(iii) Initial direct costs are expensed in the statement of profit and loss at the inception of the lease.

4.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

4.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, call deposits, and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash and Cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and short-term investments with an original maturity of three months or less.

4.6 Revenue Recognition

Calling Card Services: Service revenue is recognised on completion of provision of services and is net of discounts and waivers. Discounts on account of free airtime provided to customers are recognised as a reduction from revenue at the time of sale of these cards. Revenue is recognized on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of the consideration.

4.7 Foreign currency translation, accounting for forward contracts and derivatives

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.



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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.

4.8 Employee benefits

The Company's post employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability in the balance sheet. Scheme liabilities are calculated using the projected unit funding method and applying the principal actuarial assumptions as at the date of balance sheet. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies.

All expenses in respect of defined benefit plans, including actuarial gains and losses, are recognised in the statement of profit and loss as incurred.

The amount charged to the statement of profit and loss in respect of these plans is included within operating costs or in the Company's share of the results of equity accounted operations as appropriate.

The Company's contributions to defined contribution plans are recognised in statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its periodic contributions.

The employees of the Company are entitled to compensated absences based on the unavailed leave balance as well as other long term benefits. The Company records liability based on actuarial valuation computed under projected unit credit method.

The distinction between short-term and long-term employee benefits will be based on expected timing of settlement rather than the employee's entitlement benefits.

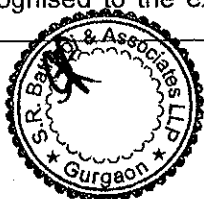
4.9 Taxes

Current Income tax

Current Income tax is measured at the amount expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised and reviewed at each balance sheet date, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations, where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably or virtually certain, as the



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Bharti Airtel (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2013

case may be, that future taxable income will be available against which such deferred tax assets can be realized.

4.10 Segmental Reporting

a. Primary segment :

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

b. Secondary Segment

The Company has operations only in Canada.

4.11 Earnings / (Loss) Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit 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 weighted average number of equity shares outstanding during the year is adjusted for events of share splits/bonus issue post year end and accordingly, the EPS is restated for all years presented in these financial statements. 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.

The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

4.12 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.



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Bharti Airtel (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2013

5. Share Capital

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Authorised shares		
Unlimited numbers of common voting shares without any par value	-	-
Issued, Subscribed and Paid up shares		
75,100 (March 31, 2012-- 75,100) equity shares of CAD 1 each fully paid up	75,100	75,100
	<u>75,100</u>	<u>75,100</u>

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

	As of March 31, 2013		As of March 31, 2012	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares				
At the beginning of the year	75,100	75,100	75,100	75,100
Outstanding at the end of the year	75,100	75,100	75,100	75,100

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of CAD 1 per share.

(c) Shares held by holding Company

	As of March 31, 2013		As of March 31, 2012	
	Number of Shares	% holding	Number of Shares	% holding
Bharti Airtel Limited, the holding company				
75,100 (March 31, 2012-75,100) equity shares of CAD 1 each fully paid up	75,100	100	75,100	100

6. Reserve and Surplus

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
(Deficit) in the statement of profit and loss		
Opening balance	(1,304,643)	(1,215,375)
Add : Net Profit / (loss) after Tax transferred from Statement of Profit & Loss	769,879	(89,268)
Net (deficit) in the statement of profit and loss	<u>(534,764)</u>	<u>(1,304,643)</u>

7. Long Term Borrowings

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Loan from Related Party (refer note 16)	-	551,000
Less: Current maturities (payable within 1 year)	-	(551,000)
	<u>-</u>	<u>-</u>

8. Other Current Liabilities

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Current Maturities of Long term debt (refer note 16)	-	551,000
Interest accrued and due on borrowings (refer note 16)	12,578	103,492
Unearned Revenue	4,194	4,194
Others	-	29
	<u>16,772</u>	<u>658,715</u>



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Bharti Airtel (Canada) Limited
Notes to the Financial Statements for the year ended March 31, 2013

9. Trade Receivables

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Unsecured, unless stated otherwise		
Debts outstanding for a period exceeding six months	-	48
	<u> </u>	<u> </u>
		48

10. Cash and Bank Balances

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Cash and Cash Equivalents		
Cash on hand	100	100
Balances with banks:		
-On current accounts	25,265	40,446
	<u>25,365</u>	<u>40,546</u>

11. Short Term Loans and Advances

	As of March 31, 2013 (In CAD)	As of March 31, 2012 (In CAD)
Unsecured, considered good unless stated otherwise		
Security deposit	79	234
	<u>79</u>	<u>234</u>

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Bharti Airtel (Canada) Limited

Notes to the Financial Statements for the year ended March 31, 2013

	For the Year ended March 31, 2013 (In CAD)	For the Year ended March 31, 2012 (In CAD)
12. Other Income		
Liabilities written back	819,499	-
Miscellaneous income	-	16
	<u>819,499</u>	<u>16</u>
13. Employee Benefits Expense		
Salaries and wages	-	47,502
	<u>-</u>	<u>47,502</u>
14. Other expenses		
Rent	-	19,540
Advertisement and Marketing*	-	(59,319)
Sales Commission and Content Cost	939	1,339
Legal and Professional	20,520	32,990
Rates and Taxes	78	-
Printing and stationery	-	237
IT and call Center Outsourcing	-	1,440
Traveling and Conveyance	-	1,512
Telephone, telex and postage	-	1,225
Bad debts written off	46	-
Collection and Recovery Expenses	-	1,407
Net foreign currency loss	7,096	11,921
Miscellaneous Expenses	-	2,134
Total	<u>28,679</u>	<u>14,426</u>
* The figure for the year ended March 31, 2012 is net of reversals of accruals of previous years.		
15. Finance Costs		
Interest expense	20,249	40,499
Bank charges	692	1,175
	<u>20,941</u>	<u>41,674</u>

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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:

Name of the Related Party	Relationship
Bharti Airtel Limited	Holding Company
Bharti Airtel Holdings (Singapore) Pte Limited	Fellow Subsidiary
Bharti Airtel USA Limited	Fellow Subsidiary

Related Party transactions for 2012-13 (Amt in CAD)

Nature of Transactions	Bharti Airtel Limited	Bharti Airtel Holdings (Singapore) Pte Ltd
Interest Expenses Payable	-	(20,249)
Closing balance		
Interest accrued and due on borrowings	(12,578)	-
Trade receivables/payables	(446,595)	-
Total	(459,173)	-

Related Party transactions for 2011-12 (Amt in CAD)

Nature of Transactions	Bharti Airtel Limited	Bharti Airtel Holdings (Singapore) Pte Ltd	Bharti Airtel (USA) Limited
Purchase of Services	(19,852)	-	-
Access charges	(7,114)	-	-
Expense incurred by related party on behalf of the company	-	-	(1,440)
Interest Expenses Payable	-	(40,499)	-
Closing balance			
Interest accrued and due on borrowings	(12,576)	(90,916)	-
Borrowings	-	(551,000)	-
Trade receivables/payables	(443,308)	-	(153,609)
Total	(455,884)	(641,916)	(153,609)



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17. Auditor's Remuneration

Remuneration to Auditors

Particulars	For the Year ended March 31, 2013 (In CAD)	For the Year ended March 31, 2012 (In CAD)
Audit Fees	4,291	4,504
Reimbursement of Expenses	609	338
	<u>4,900</u>	<u>4,842</u>

18. Computation of Earnings/ (Loss) per Share (Basic and Diluted)

Particulars	For the Year ended March 31, 2013 (In CAD)	For the Year ended March 31, 2012 (In CAD)
(a) Profit / (Loss) attributable to equity shareholders (i)	769,879	(89,268)
(b) Weighted Average number of equity shares outstanding during the year (ii)	75,100	75,100
(c) Total number of shares outstanding at the end of the year	75,100	75,100
(d) Nominal value of equity shares	1	1
(e) Earnings / (Loss) per share (Basic and Diluted) (i)/(ii)	10.25	(1.19)

19. As the Company has initiated the process of winding up, the ultimate holding company has undertaken to waive the amount of CAD 459,173 payable to it.

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



M.P.