Company Registration No. 2010-05788 R

Bharti International (Singapore) Pte. Ltd.

Directors' statement and
Financial statements
March 31, 2024

Bharti International (Singapore) Pte. Ltd.

General Information

Directors

Vincent Lim Puay Chong
Ajay Chitkara (Resigned w.e.f August 19,2023)
Vani Venkatesh (Appointed w.e.f August 29, 2023)
Manish Gupta

Secretary

Vincent Lim Puay Chong

Registered Office

150 Orchard Road
#08-01 Orchard Plaza
Singapore 238841

Auditors

Deloitte & Touche LLP

Bankers

Bank of America
Standard Chartered Bank

Bharti International (Singapore) Pte. Ltd.

Directors' Statement

The directors present their statement together with the audited financial statements of Bharti International (Singapore) Pte. Ltd. (the 'Company') for the financial year ended March 31, 2024.

Opinion of the directors

In the opinion of the directors,

(i) the accompanying financial statements as set out on pages 7 to 55 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2024 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, with the continuing financial support from the intermediate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Vincent Lim Puay Chong
Vani Venkatesh
Manish Gupta

Arrangements to enable directors to acquire shares and debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The directors holding office at the end of the financial year had no interests in the share capital and debentures of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act 1967 except as follows:

Name of director	At the beginning of financial year	At the end of financial year
Intermediate parent company		
- Bharti Airtel Limited		
Ordinary Shares		
Vani Venkatesh	31,507	31,507
Options to purchase ordinary shares		
Vani Venkatesh	71,202	71,202

By virtue of section 7 of the Companies Act 1967, the above directors with shareholdings are deemed to have an interest in the company and in all the related corporations of the company.

Options

During the financial year, there were:

(a) no options granted by the Company to take up unissued shares in the Company;

(b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company; and

(c) no option granted by the Company to participate by virtue of the options in any share issue of any other company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Bharti International (Singapore) Pte. Ltd.

Directors' Statement

Auditors

The auditor, Deloitte & Touche LLP, have expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

....
Manish Gupta
Director

....
Vani Venkatesh
Director

July 19, 2024

Deloitte.

Deloitte & Touche LLP
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

BHARTI INTERNATIONAL (SINGAPORE) PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bharti International (Singapore) Pte. Ltd. (the "company"), which comprise the statement of financial position as at March 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 55.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967(the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at March 31, 2024 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

BHARTI INTERNATIONAL (SINGAPORE) PTE. LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the basis of accounting other than going concern. If, based on the audit evidence obtained, we conclude that the basis of accounting other than going concern is acceptable and there is adequate disclosure therein about such basis of accounting on which the financial statements are prepared, we may consider it appropriate or necessary to include an Emphasis of Matter paragraph in the auditor's report to draw the user's attention to such basis of accounting and the reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to change the basis of accounting.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

BHARTI INTERNATIONAL (SINGAPORE) PTE. LTD.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

July 19, 2024

Bharti International (Singapore) Pte. Ltd.

Statement of Profit or Loss and Other Comprehensive Income

	Notes	For the year ended March 31, 2024 US$	March 31, 2023 US$
Income			
Revenue	7	213,291,223	199,529,886
Other income	8	61,946,851	3,469,967
		275,238,074	202,999,853
Expenses			
Network expenses		145,491,062	130,778,373
Cost of equipment sold	16	4,966,185	4,334,417
Licence fee		2,366,574	1,638,240
Employee benefits expense	9	1,610,619	1,378,081
Other operating expenses	10	14,581,718	6,328,194
		169,016,158	144,457,305
Profit before depreciation and finance costs		106,221,916	58,542,548
Depreciation expense	13 & 29	4,082,097	4,041,364
Finance costs	11	11,368,498	8,689,669
Profit before tax and exceptional items		**90,771,321**	**45,811,515**
Exceptional items	33	10,830,000	-
Profit before tax		**79,941,321**	**45,811,515**
Income tax	12	9,457,452	11,086,150
Profit for the year		**70,483,869**	**34,725,365**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**70,483,869**	**34,725,365**

The accompanying accounting policies and explanatory Notes 1 to 34 form an integral part of the financial statements

Bharti International (Singapore) Pte. Ltd.

Statement of Financial Position

	Notes	As of March 31, 2024 US$	March 31, 2023 US$
ASSETS			
Non-current assets			
Property, plant and equipment	13	15,112,909	16,440,366
Capital work-in-progress	13	447,437	84,794
Right-of-use assets	29	505,755	661,741
Investment in subsidiaries	14	66,782,407	66,782,407
Investment in associate	14	395,150,000	395,150,000
Deferred tax assets	25	1,084,167	-
Other non-current assets	15	60,743,025	59,688,280
		539,825,700	538,807,588
Current assets			
Inventories	16	241,021	102,059
Financial assets			
- Due from related parties	17	9,642,831	5,207,807
- Trade receivables	18	40,987,456	38,640,907
- Cash and cash equivalents	19	10,942,397	3,112,342
- Other financial assets	20	58,618	7,206,478
Other current assets	15	17,010,398	18,137,210
		78,882,721	72,406,803
Total assets		**618,708,421**	**611,214,391**
EQUITY AND LIABILITIES			
Current liabilities			
Financial liabilities			
- Borrowings	21	93,080,680	161,486,411
- Trade payables		3,765,223	2,291,510
- Due to related parties		14,254,691	7,848,378
- Lease liabilities	29	-	289
- Other financial liabilities	22	49,784,876	39,870,874
Income tax payable		7,738,384	8,992,106
Deferred revenue	23	11,865,652	14,816,981
Contract liabilities	24	16,683,867	15,827,531
Other current liabilities		714,420	990,266
		197,887,793	252,124,346
Net current liabilities		**(119,005,072)**	**(179,717,543)**

Bharti International (Singapore) Pte. Ltd.

Statement of Financial Position

	Notes	March 31, 2024 US$	March 31, 2023 US$
Non-current liabilities			
Financial liabilities			
- Other financial liabilities	22	15,500	15,500
Deferred tax liabilities (net)	25	-	446,486
Deferred revenue	23	29,665,863	40,265,082
Contract liabilities	24	20,400,171	18,107,752
		50,081,534	58,834,820
Total liabilities		**247,969,327**	**310,959,166**
Net assets		**370,739,094**	**300,255,225**
Equity			
Share capital	26	1,963,717,883	1,963,717,883
Accumulated losses		(1,934,457,771)	(2,004,941,640)
Amalgamation reserve		352,172,127	352,172,127
Capital reserve		(10,693,145)	(10,693,145)
Total equity		**370,739,094**	**300,255,225**

The accompanying accounting policies and explanatory Notes 1 to 34 form an integral part of the financial statements

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Bharti International (Singapore) Pte. Ltd

Statement of Changes in Equity

	Share capital (Note 26)	Accumulated losses	Amalgamation reserve	Capital reserve	Total
	US$	US$	US$	US$	US$
Balance as at April 1, 2022	**1,963,717,883**	**(2,039,667,005)**	**352,172,127**	**(10,693,145)**	**265,529,860**
Total comprehensive income for the year	-	34,725,365	-	-	34,725,365
Balance as at March 31, 2023	**1,963,717,883**	**(2, 004,941,640)**	**352,172,127**	**(10,693,145)**	**300,255,225**
Total comprehensive income for the year	-	70,483,869	-	-	70,483,869
Balance as at March 31, 2024	**1,963,717,883**	**(1,934,457,771)**	**352,172,127**	**(10,693,145)**	**370,739,094**

The accompanying accounting policies and explanatory Notes 1 to 34 form an integral part of the financial statements.

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Bharti International (Singapore) Pte. Ltd

Statement of Cash Flows

	Notes	For the year ended March 31, 2024 US$	March 31, 2023 US$
Cash flows from operating activities:			
Profit before tax		**79,941,321**	**45,811,515**
Adjustments:			
Depreciation expense	13 & 29	4,082,097	4,041,364
Prepaid expense- IRU bandwidth	15	16,527,897	16,202,371
Interest income	8	(1,825)	(26,757)
Dividend income	8	(61,537,655)	(3,157,995)
Unrealised foreign exchange loss		101,726	194,690
Allowance for inventory obsolescence	16	71,183	464,786
Exceptional items	33	10,830,000	-
Liability written back	8	(289)	-
Allowance for impairment of trade receivables	18	6,616,558	3,817,704
Finance costs	11	8,940,184	8,634,524
Operating cash flows before changes in working capital		**65,571,197**	**75,982,202**
Changes in working capital:			
Trade receivables		(9,064,833)	(5,701,555)
Due from related parties		(4,842,628)	5,337,763
Other financial and non-financial assets		(16,456,091)	(7,299,916)
Inventories		(210,145)	1,545,109
Due to rèlated parties		6,406,313	(35,975)
Trade payables, other liability and financial liability and deferred revenue		(4,672,814)	(11,214,858)
Net cash generated from operations before tax		**36,730,999**	**58,612,770**
Income tax paid		(12,241,827)	(10,804,900)
Net cash flows from operating activities		**24,489,172**	**47,807,870**
Cash flows from investing activities			
Interest received		47,278	53,856
Loan given to subsidiaries	28	-	(842)
Repayment of loan by subsidiaries	28	362,151	1,942,674
Dividend received		68,685,776	-
Purchase of property, plant and equipment		(2,961,297)	(994,598)
Net cash flows from investing activities		**66,133,908**	**1,001,090**
Cash flows from financing activities			
Interest paid		(14,387,293)	(17,178,942)
Proceeds from borrowings		39,000,000	38,000,000
Repayments of borrowings		(86,573,554)	(92,934,085)
Payment of lease liabilities		-	(11,492)
Net cash flows used in financing activities		**(61,960,847)**	**(72,124,519)**
Net increase/(decrease) in cash and cash equivalents during the year		28,662,233	(23,315,559)
Cash and cash equivalents at beginning of the year		(17,719,836)	5,595,723
Cash and cash equivalents at end of the year	19	**10,942,397**	**(17,719,836)**

Bharti International (Singapore) Pte. Ltd

Statement of Cash Flows

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in FRS 7 'Statement of Cash Flows'.

Please refer Note 31(b), for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

The accompanying accounting policies and explanatory Notes 1 to 34 form an integral part of the financial statements.

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1. Corporate information

Bharti International (Singapore) Pte. Ltd. ('the Company') is a private limited company incorporated and domiciled in Singapore.

The principal place of business and registered office of the Company is located at 150 Orchard Road, #08-01 Orchard Plaza, Singapore 238841.

The principal activities of the Company is investing, operation and provision of telecommunication facilities and services through utilising a network of submarine cable systems and associated terrestrial capacity. The Company sells, leases or otherwise provides wholesale bandwidth and related telecommunication services to carrier customers.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the Company have been prepared under the historical cost convention and are presented in United States Dollar ("USD" or "US$"), the functional currency of the Company.

The accounting policies, as set out in the following paragraphs of this Note, have been consistently applied by the Company to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 5.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

2.2 Amendments to Standards applied with no material effect on the financial statements

In the current year, the company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below:-

Amendments to FRS 1 and FRS Practice Statement 2 : *Disclosure of Accounting Policies*

The Company has adopted the amendments to FRS 1 *Presentation of Financial Statements* for the first time in the current year.The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'Significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policies'.

Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Company has adopted the amendments to FRS 12 for the first time in the current year. The amendments narrow the scope of the initial recognition exemption, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences (e.g. leases and decommissioning obligations). Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

The Company had previously recognised deferred tax for leases on an aggregate temporary difference basis. Following the amendments, the Company is required to recognise separately deferred tax asset and deferred tax liability for the deductible and taxable temporary differences in relation to its lease liabilities and right-of-use assets respectively. There was no impact to the opening retained earnings as at January 1, 2022 as a result of the change, and there was also no impact on the statement of financial position.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:-

S.No	Description	Effective for annual periods beginning on or after
1	Amendments to FRS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	January 1, 2024

Management anticipates that the adoption of the Amendments to FRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption.

2.4 Investment in subsidiaries

A subsidiary is an investee controlled by the Company. Control exists when it has power over the entity, is exposed, or has right to variable returns from its involvement with the entity and has ability to affect those returns by using its power over entity.

Investment in subsidiaries is accounted for at cost less impairment losses, if any.

2.5 Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investment in associate is accounted for at cost less impairment losses, if any.

2.6 Consolidation

The Company has not prepared consolidated financial statements as the Company is a wholly-owned subsidiary of Network i2i Limited, a subsidiary of Bharti Airtel Limited, the intermediate parent company incorporated in India which prepares consolidated financial statements which is publicly available and can be obtained at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana.

2.7 Functional and foreign currency

Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be United States Dollar. Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by United States Dollar.

Transactions and balances

Transactions in foreign currencies are measured in United States Dollar and are recorded on initial recognition in United States Dollar at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in currencies other than the functional currency (foreign currency) are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

2.8 Current versus non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on current / non-current classification.

Deferred tax assets and liabilities, and all other assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the end of the reporting period, or cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the end of the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

2.9 Common control transactions

Transfers of interest in entities that are under the common control, are accounted at historical cost. The difference between any consideration given and the historical carrying amounts of the interest acquired are recorded in capital reserve under equity.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the plant and equipment that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, 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.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of 8 to 10 years for machinery and equipment.

The carrying value of plant and equipment are reviewed for impairment when events or change in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the assets is included in Statement of Profit or Loss in the year the asset is derecognised.

The cost of capital work-in-progress is presented separately in the Statement of Financial Position.

2.11 Prepaid expense- IRU Bandwidth

Payments for bandwidth capacities are classified as prepaid expense under other assets and such prepaid expense is amortised on straight line basis over the period of the agreement, which is on average 15 years as part of network expenses in Statement Profit or Loss and Other Comprehensive Income.

2.12 Impairment of non-financial assets

The carrying amount of non-financial assets are reviewed for impairment, whenever event or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment. If any indication exists, the Company estimates the non-financial asset's recoverable amount. A non-financial asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the non-financial asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of a non-financial asset or CGU exceeds its recoverable amount, the non-financial asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in Statement of Profit or Loss account in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Impairment losses, if any, are recognised in Statement of Profit and Loss and Other Comprehensive Income.

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

2.13 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit or Loss. Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at amortised cost using the effective interest method, less impairment.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in Statement of Profit or Loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in Statement of Profit or Loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit loss ('ECL') on financial assets which are subject to impairment under FRS 109 (including trade receivables, amount due from related parties and cash and cash equivalent) and contract assets. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Company always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Company recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 45 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice, where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in Statement of Profit or Loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Company recognises an impairment gain or loss in Statement of Profit or Loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, short term 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.

However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.15 Inventories

Inventories are stated at the lower of cost (determined on a first in first out ("FIFO") basis) or net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing the inventories to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability.

2.17 Contingencies

A contingent liability is:

a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) A present obligation that arises from past events but is not recognised because:

   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the Statement of Financial Position of the Company.

2.18 Employee benefits

Employee benefits mainly include wages, salaries, bonuses, defined contribution plans, compensated absences and deferred compensation. The employee benefits are recognised in the year in which the associated services are rendered by the employees.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised in Statement of Profit or Loss in the period in which the related service is performed. The Company has no further obligations under these plans beyond its periodic contributions.

2.19 Leases

The Company, at the inception of a contract, assesses the contract is, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a right-of-use assets ('ROU') and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Statement of Financial Position. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability.

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Statement of Financial Position, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss and Other Comprehensive Income, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss and Other Comprehensive Income. In the Statement of Cash Flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

2.20 Revenue

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price (net of variable consideration) which the Company has received or expects to receive in exchange of those products or services, net of any taxes / duties, discounts and process waivers. When determining the consideration to which the Company is entitled for providing promised products or services via intermediaries, the Company assesses whether it is primarily responsible for fulfilling the performance obligation and whether it controls the promised service before transfer to customers. To the extent that the intermediary is considered a principal, the consideration to which the Company is entitled is determined to be that received from the intermediary.

Revenue is recognised when, or as, each distinct performance obligation is satisfied. The main categories of revenue and the basis of recognition are as follows:

a) **Service revenue**

Service revenues mainly pertain to data, IRU and bandwidth services.

The Company has entered into certain Indefeasible Right of Use ("IRU") agreements. An IRU is a right to use a specified amount of capacity for a specific time period that cannot be revoked or voided.

Revenue from IRU agreements is recognised over time on a straight line basis over the period of the agreement.

The billing / collection in excess of revenue recognised is presented as contract liability in the Statement of Financial Position whereas contract assets is recognised under other current financial assets.

b) **Equipment sales**

Equipment sales mainly pertain to sale of telecommunication equipment and related accessories, for which revenue is recognised when the control of such equipment is transferred to the customer upon delivery.

c) **Interest income**

Interest income is recognised using the effective interest method.

Contract assets

Contract assets amount includes amount of revenues in excess of invoicing which would be recognised when the related services are invoiced.

Contract liability

Contract liability includes amount received in advance from customers which would be recognised over the periods when the related services are expected to be rendered.

Deferred revenue

Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue are classified as deferred revenue / advance from customers.

2.21 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22 Share capital and issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit or Loss within finance costs in the period in which they are incurred.

3. Capital Reserve arising on acquisition of Bharti Airtel (USA) Limited from Bharti Airtel Limited

The Company acquired 100% equity stake in Bharti Airtel (USA) Limited from Bharti Airtel Limited, the intermediate parent company, during the year ended March 31, 2019 for a purchase consideration of US$ 39.75 million. The carrying value of the investment recognised was US$ 29.12 million. As the acquisition from Bharti Airtel Limited was a transaction under common control, the difference between the consideration paid and carrying value at the investment recognised of US$ 10.63 million was recognised as capital reserve within equity. (refer Note 2.9).

4. Amalgamation between Bharti International (Singapore) Pte. Ltd. And Bharti Airtel Holding (Singapore) Pte Ltd ("BAHSPL")

Effective July 15, 2016, the Company amalgamated with its related company, BAHSPL with the result of the Company being the surviving legal entity. As at the effective date of the amalgamation, the net assets of BAHSPL were transferred to the Company. This being a transaction with entities under common control was accounted for via pooling of interest method. The amount of share capital of BAHSPL has been cancelled and adjusted in the equity in the financial statements of the Company as "Amalgamation reserve". Furthermore, comparatives are restated to reflect the combination as if it had occurred from the beginning of the earliest period presented in the financial statements or from the date the entities had come under common control, if later.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

5.1 Critical judgements made in applying material accounting policies

In the process of applying the Company's material accounting policies, the management has made the following judgments apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

The Company has determined its functional currency as USD which being the currency of the primary economic environment in which it operates. The management have considered the factors as prescribed in FRS 21 *The effects of changes in foreign exchange rates* for determining the functional currency. The items included in the financial statements are measured using that functional currency.

5.2 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. Actual results could differ from these estimates.

Impairment of investment in subsidiaries and associate

Investment in subsidiaries and associate are stated at cost less any impairment loss. The Company evaluates, among other factors, the market and economic environment in which the subsidiaries and associate operate and financial performance of the subsidiaries and associate to determine whether there are indicators of impairment loss and if so, whether the estimated recoverable amount exceeds cost. Management has evaluated the recoverability of the investments based on such estimates. The carrying amounts of investments in subsidiaries and associate are disclosed in Note 14 to the financial statements.

Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances. The carrying amounts of trade receivables are disclosed in Notes 17 and 18.

Income taxes

Significant judgement is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of income taxes and deferred taxes are disclosed in Notes 12 and 25.

6. Going Concern

The financial statements are prepared on the basis of accounting policies applicable to a going concern assumption. In making its assessment, management acknowledges that the ability of the Company to continue as a going concern is dependent on the generation of sufficient profits, positive cash flows and the undertaking from Bharti Airtel Limited (Intermediate Parent Company) to provide DT SG with the financial support letter with the assessment of the financial position of the parent company to provide support; which is valid for 12 months from the approval of financial statements by the board of directors of the Company.

7. Revenue

	For the year ended	
	March 31, 2024	March 31, 2023
	US$	US$
IRU and Bandwidth services recognised over time	206,407,659	194,806,638
Equipment sales recognised at a point in time	6,883,564	4,723,248
	213,291,223	**199,529,886**

IRU services:- An IRU is a right to use a specified amount of capacity for a specific time period that cannot be revoked or voided.

Bandwidth services:- Bandwidth revenue is recognised when the relevant services are rendered or over the period of the arrangement.

Equipment sales:- Equipment sales mainly pertains to sale of telecommunication equipment and related accessories, for which revenue is recognised when the control of such equipment is transferred to the customer upon delivery.

8. Other income

	For the year ended March 31, 2024 US$	For the year ended March 31, 2023 US$
Interest income on loan to subsidiaries (refer Note 28)	1,825	26,757
Dividend income (refer Note 28)	61,537,655	3,157,995
Liability written back	289	-
Miscellaneous income	407,082	285,215
	61,946,851	**3,469,967**

9. Employee benefits expense

	For the year ended March 31, 2024 US$	For the year ended March 31, 2023 US$
Salaries and wages	242,130	161,216
Allowances	1,368,489	1,216,865
	1,610,619	**1,378,081**

10. Other operating expenses

	For the year ended March 31, 2024 US$	For the year ended March 31, 2023 US$
Allowance for impairment of trade receivables	6,616,558	3,817,704
Allowance for inventory obsolescence (net)	71,183	464,786
Legal and professional charges	574,933	502,836
Bad debts written off	5,250,221	2,028
Sales commission	785,251	618,490
Other expenses	1,283,572	922,350
	14,581,718	**6,328,194**

11. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
	US$	US$
Interest expense on loan to subsidiaries and bank overdraft	8,837,874	8,531,737
Interest expense - lease liabilities	-	40
Bank charges	102,310	102,747
Net foreign exchange loss	2,428,314	55,145
	11,368,498	**8,689,669**

12. Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

	For the year ended	
	March 31, 2024	March 31, 2023
	US$	US$
Current income tax	8,016,545	9,245,439
Withholding tax	2,971,560	2,468,545
Adjustments for prior periods	-	25,729
	10,988,105	11,739,713
Deferred income tax (Note 25):		
Origination and reversal of temporary differences	(1,530,653)	(689,983)
Over provision in respect of previous years	-	36,420
	(1,530,653)	(653,563)
	9,457,452	**11,086,150**

The reconciliation between the tax expense and the product of accounting profit multiplied by the Singapore statutory tax rate for the financial year ended March 31, 2024 and March 31, 2023 is as follows:

	For the year ended	
	March 31, 2024	**March 31, 2023**
	US$	US$
Profit before tax	79,941,321	45,811,515
Tax at statutory tax rate of 17% (2023: 17%)	13,590,025	7,787,958
Adjustments:		
Non-deductible expenses	3,249,202	780,141
Non-taxable income	(10,461,402)	-
Partial tax exemption	(12,969)	(12,643)
Foreign tax suffered	2,971,560	2,468,545
Adjustments for prior periods	-	62,149
Others	121,036	-
Income tax expense recognised in Statement of Profit or Loss	**9,457,452**	**11,086,150**

13. Property, plant and equipment and Capital work-in-progress

	Machinery and equipment	**Capital work-in-progress**
	US$	US$
Cost		
As at April 1, 2022	38,528,557	19,348
Additions*	929,152	96,396
Sales/ Adjustments*	-	(30,950)
As at March 31, 2023	39,457,709	84,794
Additions*	2,598,654	2,961,297
Sales/ Adjustments*	-	(2,598,654)
As at March 31, 2024	42,056,363	447,437
Accumulated depreciation		
As at April 1, 2022	19,142,578	-
Charge for the year	3,874,765	-
As at March 31, 2023	23,017,343	-
Charge for the year	3,926,111	-
As at March 31, 2024	26,943,454	-
Carrying amount		
As at March 31, 2023	16,440,366	84,794
As at March 31, 2024	15,112,909	447,437

* Includes US$ 2,598,654 and US$ 30,950 capitalised from capital work-in-progress for the year ended March 31, 2024 and March 31, 2023 respectively.

14. Investments in subsidiaries and associate:

Investment in subsidiaries

	As of	
	March 31, 2024 US$	**March 31, 2023** US$
Investment in subsidiaries, at cost	66,782,407	66,782,407

Investment in associate

	As of	
	March 31, 2024 US$	**March 31, 2023** US$
Investment in associate, at cost	395,150,000	395,150,000

As at March 31, 2024 and March 31, 2023, the equity shares of the subsidiaries are unquoted and the equity shares of the associate are quoted.

Detail of Subsidiaries / Associate

			% of ownership interest and voting rights held by the company As of	
A. Name of subsidiaries	**Country of Incorporation**	**Principal activities**	**March 31, 2024**	**March 31, 2023**
Bharti Airtel (France) SAS	France	Telecom services	100.00%	100.00%
Bharti Airtel (Japan) Private Limited	Japan	Telecom services	100.00%	100.00%
Bharti Airtel (UK) Ltd.	United Kingdom	Telecom services	100.00%	100.00%
Bharti Airtel (Hongkong) Limited	Hongkong	Telecom services	100.00%	100.00%
Bharti Airtel (USA) Limited	United States of America	Telecom services	100.00%	100.00%

B. Name of associate	Country of Incorporation	Principal activities	March 31, 2024	March 31, 2023
Robi Axiata Limited	Bangladesh	Telecom services	28.18%	28.18%

15. Other non-current assets and current assets

	As of March 31, 2024 US$	As of March 31, 2023 US$
Prepaid expenses- IRU bandwidth*	74,132,868	74,270,765
Prepaid expenses- others	3,272,144	2,627,500
Tax recoverable- Goods & service tax (GST)	-	607,176
Others	348,411	320,049
	77,753,423	**77,825,490**

	As of March 31, 2024 US$	As of March 31, 2023 US$
Current	17,010,398	18,137,210
Non-current	60,743,025	59,688,280
	77,753,423	**77,825,490**

* Prepaid expenses - IRU bandwidth movement

	As of March 31, 2024 US$	As of March 31, 2023 US$
Opening balance	74,270,765	83,355,136
Additions during the year	16,390,000	7,118,000
Network expenses recognised during the year	(16,527,897)	(16,202,371)
Closing balance	**74,132,868**	**74,270,765**

16. Inventories

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Statement of Financial Position:		
Telecommunication equipment at cost	241,021	102,059
Statement of Profit or Loss:		
Inventories recognised as an expense in cost of equipment sold	4,966,185	4,334,417
Inclusive of:		
- allowance for inventory obsolescence	71,183	464,786
Cost of equipment sold:		
Inventory at the beginning of the year	102,059	2,111,954
Add: Purchases	5,176,330	2,789,308
Less: Allowance for inventory obsolescence (refer Note 10)	(71,183)	(464,786)
Less: Inventory at the end of the year	(241,021)	(102,059)
Cost of equipment sold	4,966,185	4,334,417

17. Due from related parties

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Current		
Trade receivables	9,642,831	4,800,203
Loan to subsidiaries *	-	362,151
Interest receivable on loan to subsidiaries	-	45,453
	9,642,831	**5,207,807**

* **Details of Loan**

Subsidiaries	As of March 31, 2024 US$	Interest rate	Maturity date
Bharti Airtel (Hongkong) Limited	-	-	
Bharti Airtel (Japan) Limited	-	-	-
Bharti Airtel (France) Limited	-	-	
	-		

Subsidiaries	As of March 31, 2023 US$	Interest rate	Maturity date
Bharti Airtel (Hongkong) Limited	205	6.85%	
Bharti Airtel (Japan) Limited	77,894	7.33%	Repayable on demand
Bharti Airtel (France) Limited	284,052	4.16%	
	362,151		

18. Trade receivables

	As of March 31, 2024 US$	As of March 31, 2023 US$
Third parties	63,633,533	54,670,426
Less: Credit loss allowance	(22,646,077)	(16,029,519)
	40,987,456	**38,640,907**

Trade receivables are non-interest bearing and generally have up to 30 days terms (March 31, 2023: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The movement in credit loss allowance is as follows:

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Balance at the beginning of the year	16,029,519	12,211,815
Credit loss allowance for the year	6,616,558	3,817,704
Balance at the end of the year	**22,646,077**	**16,029,519**

19. Cash and cash equivalents

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Cash at banks and on hand	10,942,397	3,112,342

For the purpose of Cash Flows, cash and cash equivalents comprise of the following:

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Cash at banks and on hand	10,942,397	3,112,342
Bank overdraft (Note 21)	-	(20,832,178)
Cash and cash equivalents in Statement of Cash Flows	10,942,397	(17,719,836)

20. Other financial assets

Current

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Security deposits	2,267	2,006
Dividend receivable from associate	56,351	7,204,472
	58,618	7,206,478

21. Borrowings

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Due to parent company	93,080,680	140,654,233
Bank overdraft	-	20,832,178
	93,080,680	161,486,411

The borrowings due to parent company are repayable on demand and carry an interest rate determined based on SOFR plus margin (previous year: LIBOR plus margin) which has an effective interest rate of 6.48% as at March 31, 2024 (March 31, 2023: 6.48%).

During financial year ended March 31, 2024, there is no Bank overdraft. For financial year ended March 31, 2023, Bank overdraft carried an interest rate determined on the basis of Fed Fund rate plus margin which has an effective interest rate of 7.25%.

The carrying amount of the borrowings is reasonable approximation of the fair values.

22. Other financial liabilities

Current

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Accrued expenses	14,707,133	13,012,817
Equipment supply payables	6,427,052	3,166,408
Accrued interest - parent company	16,497,428	21,944,537
Others	12,153,263	1,747,112
	49,784,876	**39,870,874**

Non-current

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Security deposits	15,500	15,500

23. Deferred revenue

	As of March 31, 2024 US$	As of March 31, 2023 US$
Deferred revenue (Current)	11,865,652	14,816,981
Deferred revenue (Non-current)	29,665,863	40,265,082
	41,531,515	**55,082,063**

24. Contract liabilities

	As of March 31, 2024 US$	As of March 31, 2023 US$
Contract liabilities (Current)	16,683,867	15,827,531
Contract liabilities (Non-current)	20,400,171	18,107,752
	37,084,038	**33,935,283**

Significant changes in the contract liabilities balances during the year are as follows:

	During the year ended March 31, 2024 US$	During the year ended March 31, 2023 US$
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	15,827,531	12,519,364
Increases due to cash received, excluding amounts recognised as revenue during the year	18,976,286	17,624,466

25. Deferred tax assets / (liabilities)

Deferred income tax assets / (liabilities) as at March 31, 2024 and March 31, 2023 relates to the following:

	Accelerated tax on depreciation on plant and machinery US$	Accelerated tax on depreciation on intangible asset US$	Foreign sourced income US$	Provisions US$	Total US$
At April 1, 2022	(3,295,497)	(649,660)	(13,299)	2,858,407	(1,100,049)
Credit to profit or loss for the year	500,634	5,868	4,607	142,454	653,563
At March 31, 2023	(2,794,863)	(643,792)	(8,692)	3,000,861	(446,486)
Credit to profit or loss for the year	139,690	272,673	8,343	1,109,947	1,530,653
At March 31, 2024	(2,655,173)	(371,119)	(349)	4,110,808	1,084,167

26. Share capital

	As of			
	March 31, 2024		**March 31, 2023**	
	No. of shares	US$	No. of shares	US$
Issued and fully paid ordinary shares:				
At beginning and end of year	1,166,281,095	1,963,717,883	1,166,281,095	1,963,717,883

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

27. Commitments and contingent liability

(a) Capital commitment

	As of	
	March 31, 2024 US$	**March 31, 2023** US$
Capital commitment	16,900,980	22,662,562

Capital commitment is in respect of purchase of plant and equipment.

28. Related party transactions:

Name of related parties shown below based on transaction occurred during the current and previous year:

Name of related parties	Relationship
Network i2i Limited	Parent Company
Bharti Airtel Limited	Intermediate Parent Company
Bharti Enterprises (Holding) Private Limited *	Ultimate controlling entity
Bharti Airtel (UK) Limited	Subsidiary Company
Bharti Airtel (Japan) Private Limited	Subsidiary Company
Bharti Airtel (France) SAS	Subsidiary Company
Bharti Airtel (Hong Kong) Limited	Subsidiary Company
Bharti Airtel (USA) Limited	Subsidiary Company
Bharti Airtel Lanka (Private) Limited	Subsidiary of Bharti Airtel Limited
Airtel Congo S.A.	Subsidiary of Bharti Airtel Limited
Airtel Madagascar S.A.	Subsidiary of Bharti Airtel Limited
Airtel Networks Kenya Limited	Subsidiary of Bharti Airtel Limited
Airtel Networks Limited	Subsidiary of Bharti Airtel Limited
Airtel (Seychelles) Limited	Subsidiary of Bharti Airtel Limited
Airtel Tanzania Plc	Subsidiary of Bharti Airtel Limited
Airtel Rwanda Limited	Subsidiary of Bharti Airtel Limited
Airtel Networks Zambia plc	Subsidiary of Bharti Airtel Limited
Celtel Niger S.A.	Subsidiary of Bharti Airtel Limited
Airtel Tchad S.A.	Subsidiary of Bharti Airtel Limited
Airtel Uganda Limited	Subsidiary of Bharti Airtel Limited
Airtel Congo (RDC) S.A.	Subsidiary of Bharti Airtel Limited
Airtel Gabon S.A.	Subsidiary of Bharti Airtel Limited
Bharti Airtel International (Netherlands) B.V.	Subsidiary of Bharti Airtel Limited
Bharti Airtel Services Limited	Subsidiary of Bharti Airtel Limited
Beetel Teletech Singapore Private Limited	Subsidiary of Bharti Airtel Limited
Oneweb Network Access Holdings Limited #	Others
Robi Axiata Limited	Associate
Singapore Telecommunications Limited	Entity having significant influence over the intermediate parent company
Bharti Foundation	Entities where Intermediate parent Key Management Personnel and their relatives exercise significant influence

* Bharti Enterprises (Holding) Private Limited is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company

\# Related party from April 1, 2023 to September 29, 2023

The Company has the following transactions with related parties during the year:

Nature	March 31, 2024 US$	March 31, 2023 US$
Sale of Services		
- Intermediate Parent Company	24,567,074	19,127,500
- Subsidiaries of Bharti Airtel Limited	1,015,231	2,416,212
- Subsidiaries	6,298,193	2,452,579
- Others	2,115,656	-
- Entity having significant influence over the intermediate parent company	1,403,706	359,360
- Associate	52,058	-
Purchase of Fixed Assets		
- Entity having significant influence over the intermediate parent company	-	2,077
Receiving of Services		
- Intermediate Parent Company	10,558,597	8,620,636
- Parent Company	57,078,682	49,425,128
- Subsidiaries of Bharti Airtel Limited	325,597	539,628
- Subsidiaries	9,223,023	7,656,328
- Entity having significant influence over the intermediate parent company	5,465,181	5,789,198
Interest Expense		
- Parent Company	7,974,312	7,113,001
Interest Income		
- Subsidiaries	1,825	26,757
Dividend Income		
- Associate	61,537,655	3,157,995
Loans given		
- Subsidiaries	-	842
Repayment of loan given		
- Subsidiaries	362,151	1,942,674
Repayment of loan taken		
- Parent Company	86,573,554	92,934,085
Loan taken		
- Parent Company	39,000,000	38,000,000

29. Leases

Company as a lessee

Right-of-Use assets ('ROU')

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023:

	Bandwidth US$	Building US$	Total US$
Cost			
Balance at April 1, 2022, March 31, 2023 and March 31, 2024	1,142,477	403,899	1,546,376
Accumulated Depreciation			
Balance at April 1, 2022	324,750	393,286	718,036
Depreciation charge for the year	155,986	10,613	166,599
Balance at March 31, 2023	480,736	403,899	884,635
Depreciation charge for the year	155,986	-	155,986
Balance at March 31, 2024	636,722	-	1,040,621
Carrying amount at March 31, 2023	661,741	-	661,741
Carrying amount at March 31, 2024	505,755	-	505,755

- **Bandwidth**

  The Company's lease of bandwidth comprise of dark fibre taken on lease.

- **Building**

  The Company's leases of building comprise of lease of office.

Lease liabilities

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the end of the reporting period.

Maturity Analysis

Leases under FRS 116	March 31, 2024 US$	March 31, 2023 US$
Not later than one year	289	289
Less: written back during the year	(289)	-
Total	-	**289**
Current	-	289
Total	-	**289**

30. Fair value of financial assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amount approximates fair value.

Management has determined that the carrying amounts of trade receivables, cash and cash equivalents, amounts due to/from related parties, trade payables*, security deposits, borrowings and other payables reasonably approximate their fair values because these are mostly short term in nature or are repriced regularly.

	Carrying value as of	
	March 31, 2024 US$	March 31, 2023 US$
Assets (at amortised cost)		
Trade receivables	40,987,456	38,640,907
Cash and cash equivalents	10,942,397	3,112,342
Due from related parties	9,642,831	5,207,807
Other financial assets	58,618	7,206,478
	61,631,302	**54,167,534**

	Carrying value as of	
	March 31, 2024	March 31, 2023
	US$	US$
Liabilities (at amortised cost)		
Trade payables *	3,765,223	2,291,510
Due to related parties	14,254,691	7,848,378
Borrowings	93,080,680	161,486,411
Other financial liabilities	49,800,376	39,886,374
	160,900,970	**211,512,673**
Lease liabilities	-	289

* Trade payables, due to related parties and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

31. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk and they are summarised below:

(a) Credit risk and impairment assessment

As at March 31, 2024 and March 31, 2023, the Company's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the Statement of Financial Position.

In order to minimise the credit risk, the management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Company performs impairment assessment under ECL model upon application of FRS 109 on trade balances. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table provides information about the exposure to credit risk and ECL for trade receivables as at March 31, 2024:

Internal credit rating	12-months or lifetime ECL	Average loss rate	Gross carrying amount US$	Impairment loss allowance US$
Trade receivables	Lifetime ECL(simplified approach)		42,311,863	1,324,407
Credit impaired- Trade Receivables	Lifetime ECL(simplified approach)		21,321,670	21,321,670
			63,633,533	22,646,077
Due from related parties				
Trade receivables	Lifetime ECL(simplified approach)	0%	9,642,831	-
			9,642,831	-
Other financial assets	12-months ECL	0%	58,618	-

The following table provides information about the exposure to credit risk and ECL for trade receivables as at March 31, 2023:

Internal credit rating	12-months or lifetime ECL	Average loss rate	Gross carrying amount US$	Impairment loss allowance US$
Trade receivables	Lifetime ECL(simplified approach)		39,918,292	1,277,385
Credit impaired- Trade Receivables	Lifetime ECL(simplified approach)		14,752,134	14,752,134
			54,670,426	16,029,519
Due from related parties				
Trade receivables	Lifetime ECL(simplified approach)	0%	4,800,203	-
Loan to subsidiaries	12-months ECL	0%	362,151	-
Interest receivable on loan to Subsidiaries	12-months ECL	0%	45,453	-
			5,207,807	-
Other financial assets	12-months ECL	0%	7,206,478	-

The following tables show reconciliation of impairment loss allowances that has been recognised in trade receivables:

	Lifetime ECL (Non credit-impaired) US$	Gross credit-impaired US$	Total US$
Balance at April 1, 2022	**1,189,949**	**11,021,866**	**12,211,815**
Impairment loss recognised	87,436	3,730,268	3,817,704
Balance at March 31, 2023	**1,277,385**	**14,752,134**	**16,029,519**
Impairment loss recognised	47,022	6,569,536	6,616,558
Balance at March 31, 2024	**1,324,407**	**21,321,670**	**22,646,077**

Impairment loss allowance for trade receivables (including related party) has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

The risk profile of trade receivable based on the provision matrix as of March 31, 2024 is as follows:

	Trade receivables – days past due						
	Not past due	**< 30 days**	**31 – 60 days**	**61 – 90 days**	**91 – 180 days**	**> 180 days**	**Total**
	US$	US$	US$	US$	US$	US$	US$
Expected credit loss rate	0.00%	0.00%	0.00%	0.12%	53.39%	80.51%	
Estimated total gross carrying amount at default	14,392,477	4,623,047	9,130,099	3,911,878	10,254,362	21,321,670	63,633,533
Lifetime ECL (simplified approach)	-	-	-	(4,645)	(5,474,805)	(17,166,627)	(22,646,077)
Total	**14,392,477**	**4,623,047**	**9,130,099**	**3,907,233**	**4,779,557**	**4,155,043**	**40,987,456**

The risk profile of trade receivable based on the provision matrix as of March 31, 2023 is as follows:

	Trade receivables – days past due						
	Not past due	**< 30 days**	**31 – 60 days**	**61 – 90 days**	**91 – 180 days**	**> 180 days**	**Total**
	US$	US$	US$	US$	US$	US$	US$
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	32.88%	83.11%	
Estimated total gross carrying amount at default	12,396,932	7,582,057	7,302,181	3,699,513	7,288,848	16,400,895	54,670,426
Lifetime ECL (simplified approach)	-	-	-	-	(2,398,865)	(13,630,654)	(16,029,519)
Total	**12,396,932**	**7,582,057**	**7,302,181**	**3,699,513**	**4,889,983**	**2,770,241**	**38,640,907**

For the amount due from related parties, the Company measure on 12 months ECL basis as there had been no significant increase in credit risk since initial recognition. The Company considers there is a low risk of default and does not have any past-due amounts and no loss allowance has been made on this balance as at March 31, 2024 and March 31, 2023.

The credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Contract Assets

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the telecommunication industry.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the receivables and general economic conditions of the industry in which the receivables operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

The Company had net current liabilities position of US$ 119,005,072 and US$179,717,543 as at March 31, 2024 and March 31, 2023 respectively. However, the financial statements have been prepared on a going concern basis, as the directors of the Company have assessed that with the financial support of the intermediate parent company, the Company will have the sufficient cash flows for at least the next twelve months from the date of approval of financial statements by the board of directors of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligation.

	Less than 1 year US$	1-2 Years US$	Adjustments US$	Total US$
March 31, 2024				
Non-interest bearing	67,804,790	15,500	-	67,820,290
Lease liabilities	289	-	(289)	-
Borrowings *	100,749,332	-	(7,974,312)	93,080,680
	168,554,411	15,500	(7,974,601)	160,900,970
March 31, 2023				
Non-interest bearing	50,010,762	15,500	-	50,026,262
Lease liabilities	289	-	-	289
Borrowings *	170,018,148	-	(8,531,737)	161,486,411
	220,029,199	15,500	(8,531,737)	211,512,962

* Includes contractual interest payment of US$ 7,974,312 (March 31, 2023: US$ 8,531,737) based on interest rate prevailing at the end of the reporting period, over the tenor of the borrowings.

The following table provides the reconciliation of liabilities whose net cash flow movements are disclosed as part of the financing activities of Statement of Cash Flows:

	April 1, 2023 US$	P&L charges US$	Cash flow US$	Non-Cash US$	March 31, 2024 US$
Borrowings	140,654,233	-	(47,573,554)	-	93,080,680
Lease liabilities	289	-	-	(289)	-
Interest accrued	21,944,537	8,940,184	(14,387,293)	-	16,497,428
	162,599,059	8,940,184	(61,960,847)	(289)	109,578,108

	April 1, 2022 US$	P&L charges US$	Cash flow US$	Non-Cash US$	March 31, 2023 US$
Borrowings	195,588,318	-	(54,934,085)	-	140,654,233
Lease liabilities	11,781	-	(11,492)	-	289
Interest accrued	30,488,955	8,634,524	(17,178,942)	-	21,944,537
	226,089,054	8,634,524	(72,124,519)	-	162,599,059

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from interest bearing loans taken from holding company and given to related parties.

The Company's net exposure to fluctuation in interest rate is described below:

	Change in interest rate (basis points)	**Effect on Profit/(Loss) before tax** US$
March 31, 2024		
Net loans given to related parties	+50	465,403
Net loans given to related parties	-50	(465,403)
March 31, 2023		
Net loans given to related parties	+50	805,621
Net loans given to related parties	-50	(805,621)

(d) Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, which are denominated in a currency other than a functional currency of the Company.

At the end of the reporting period, the carrying amounts of monetary assets and liabilities denominated in currencies other than the Company's functional currencies are as follows:

	Assets		**Liabilities**	
	March 31, 2024 US$	**March 31, 2023** US$	**March 31, 2024** US$	**March 31, 2023** US$
Hongkong Dollar	-	205	18,464	12,165
Singapore Dollar	4,981,290	4,976,661	1,212,621	1,198,942
Euro	48,498	315,947	185,706	211,212
Japanese yen	-	77,894	26,234	21,143
Oman Rial	-	-	174,760	89,412

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in the Singapore Dollar, Hongkong Dollar, Euro, Japanese yen and Oman Rial against the functional currency of the Company, with all other variables held constant.

	Change in currency exchange rate	Effect on (Loss)/Profit before tax March 31, 2024 US$	March 31, 2023 US$
Hongkong Dollar	+5%	(923)	(598)
	-5%	923	598
Singapore Dollar	+5%	188,433	188,886
	-5%	(188,433)	(188,886)
Euro	+5%	(6,860)	5,237
	-5%	6,860	(5,237)
Japanese yen	+5%	(1,312)	2,838
	-5%	1,312	(2,838)
Oman Rial	+5%	(8,738)	(4,471)
	-5%	8,738	4,471

32. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

The Company monitors capital using a gearing ratio, which is net debt divided by a total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	As of	
	March 31, 2024 US$	March 31, 2023 US$
Borrowings	93,080,680	161,486,411
Less: Cash and cash equivalents	10,942,397	3,112,342
Net Debt (A)	**82,138,283**	**158,374,069**
Equity	370,739,094	300,255,225
Total Capital (B)	**370,739,094**	**300,255,225**
Capital and net debt (C=A+B)	452,877,377	458,629,294
Gearing ratio (A/C)	18.14%	34.53%

33. Exceptional Items

Pursuant to merger agreement entered in past between Airtel Bangladesh Limited and Robi Axiata Limited, wherein Bharti International (Singapore) Pte. Limited indemnified Robi Axiata Limited for payment of any taxes arising in Airtel Bangladesh Limited for period before merger. Accordingly, in current year, Bharti International (Singapore) Pte. Limited has booked exceptional loss of USD 10,830,000 on account of VAT liability arised during current financial year.

34. Authorisation of financial statements for issue

The financial statements for the financial year ended March 31, 2024 were authorised for issue in accordance with a resolution of the directors on July 19, 2024.