OneWeb India Communications Private Limited

Ind AS Financial Statements

March 31, 2024

OneWeb India Communications Private Limited

Ind AS Financial Statements – March 31, 2024

Contents | **Page No**

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of OneWeb India Communications Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ONEWEB INDIA COMMUNICATIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's Report 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal financial controls 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.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 cease to continue as a going concern.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (i)(vi) below for reporting related to requirements of Audit Trail.

Deloitte Haskins & Sells LLP Chartered Accountants

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.

h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled through-out the year for the accounting and related softwares used by the Company for maintaining its books of accounts. Further, the Company has enabled audit trail (edit log) feature for part of the year in certain accounting and related softwares for maintaining its books of account and operated during such period. (Refer note 27 of the financial statements).

Further, during the course of our audit, we did not come across any instances of audit trail (edit log) feature being tampered with for aforesaid accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 24130054BKFRKX2125)

Place: Gurugram
Date: May 14, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i) In respect of Company's Capital work-in progress and Right of use assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of capital work-in-progress and relevant details of right-of-use assets. The Company does not hold property, plant and equipment as at March 31, 2024.

B. As the Company does not hold intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) The Company has a program of verification of capital work in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification was due during the year the question of reporting on material discrepancies noted on verification does not arise.

c) The Company does not have any immovable properties (other than properties where the Company is the lessee). In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d) The Company has not revalued any of its Right of Use assets during the year. The Company does not have any property, plant and equipment and intangible assets.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of its Inventory:

a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not Applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of its statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) In respect of its Borrowings:

a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the Financial Statements of the Company, the funds raised on short-term basis aggregating Rs 480,000 thousands been used during the year for long term purpose by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x) In respect of its Issued securities:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) In respect if fraud:

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv) The Company is not required to have an internal audit system under section 138 of the Companies Act 2013. Hence reporting under clause (xiv) of the Order is not applicable.

xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) During the year ended March 31, 2024, the Group does not have more than one CIC as part of the group. Subsequent to the year end March 31, 2024, one of the group companies has been additionally classified as CIC.

xvii) The Company has incurred cash losses amounting to Rs. 33,247 thousands during the financial year covered by our audit and Rs 4,130 thousands in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 24130054BKFRKX2125)

Place: Gurugram
Date: May 14, 2024

OneWeb India Communications Private Limited
Balance Sheet
(All amounts are in thousands of Indian Rupee)

	Notes	As of March 31, 2024	As of March 31, 2023
Assets			
Non-current assets			
Capital Work-in-progress	4	920,151	-
Right-of-use assets	23	105,168	-
Intangible assets under development	5	41,070	35,000
Financial assets			
- Other financial assets	6	6,105	4,000
Income tax asset		-	64
Other non-current assets	7	212,886	-
		1,285,380	**39,064**
Current assets			
Financial assets			
- Investment	8	-	40,603
- Cash & cash equivalents	9	16,738	540
Other current assets	7	11,743	7,920
		28,481	**49,063**
Total Assets		**1,313,861**	**88,127**
Equity and Liabilities			
Equity			
Equity share capital	10	95,100	95,100
Other equity		(43,705)	(9,231)
		51,395	**85,869**
Non-current liabilities			
Financial liabilities			
-Lease liabilities		76,293	-
-Other financial liabilities	12	655,846	-
		732,139	**-**
Current liabilities			
Financial liabilities			
- Borrowings	11	480,000	-
- Lease liabilities		-	-
- Other financial liabilities	12	45,876	1,931
Other current liabilities	13	4,451	327
		530,327	**2,258**
Total equity and liabilities		**1,313,861**	**88,127**

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W / W-100018

Deloitte Haskins & Sells LLP Chartered Accountants

Nilesh H. Lahoti
Partner
Membership No. 130054
Place : Gurugram

Date : May 14, 2024

For and on behalf of the Board of Directors of
Oneweb India Communications Private Limited

Oneweb India Communications Private Limited

Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi

Jyoti Kathuria
Company Secretary
Place : New Delhi

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

OneWeb India Communications Private Limited
Statement of Profit or Loss
(All amounts are in thousands of Indian Rupee; except per share data)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Other income	15	1,714	2,256
		1,714	**2,256**
Expenses			
License fee / Spectrum charges		3,445	1,508
Sales and marketing expenses	16	1,344	268
Other expenses	17	25,474	3,703
		30,263	**5,479**
Loss before depreciation, amortisation, finance costs and tax		**(28,549)**	**(3,223)**
Depreciation and amortisation	18	1,227	-
Finance costs	19	4,698	907
Loss before tax		**(34,474)**	**(4,130)**
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Loss for the year		**(34,474)**	**(4,130)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(34,474)**	**(4,130)**
Loss per equity share (Face Value of Rs. 10 each)			
Basic and diluted loss per share	21	(3.62)	(0.43)

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W / W-100018

Nilesh H. Lahoti
Partner
Membership No. 130054
Place : Gurugram

Date : May 14, 2024

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Company Secretary
Place : New Delhi

OneWeb India Communications Private Limited

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

OneWeb India Communications Private Limited
Statement of Change in Equity
(All amounts are in thousands of Indian Rupee; unless stated otherwise)

Particulars	Equity share capital		Other equity	Total equity
	No. of shares (in '000)	Amount	Reserve and surplus -Retained earnings	
As of April 1, 2022	**9,510**	**95,100**	**(5,101)**	**89,999**
Loss for the year	-	-	(4,130)	(4,130)
Other comprehensive income	-	-	-	-
Total comprehensive Loss	-	-	(4,130)	(4,130)
As of March 31, 2023	**9,510**	**95,100**	**(9,231)**	**85,869**
Loss for the year	-	-	(34,474)	(34,474)
Other comprehensive income	-	-	-	-
Total comprehensive Loss	-	-	(34,474)	(34,474)
As of March 31, 2024	**9,510**	**95,100**	**(43,705)**	**51,395**

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W / W-100018

Nilesh H. Lahoti
Partner
Membership No. 130054
Place : Gurugram

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Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

OneWeb India Communications Private Limited
Statement of Cash Flows
(All amounts are in thousands of Indian Rupee; unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:		
Loss before tax	(34,474)	(4,130)
Adjustments for:		
Depreciation expenses	1,227	-
Finance costs	3,875	907
Interest income	(3)	(649)
Net loss / (gain) on fair value through profit or loss (FVTPL) investments	-	(1,279)
Profit on sale of investments	(1,711)	(328)
Operating cash flows before changes in assets and liabilities	**(31,086)**	**(5,479)**
Changes in assets and liabilities :		
Other financial and non-financial assets	(172,713)	(4,742)
Other financial and non-financial liabilities	40,799	(725)
Cash used in operations before tax	(163,000)	(10,946)
Income taxes refund	64	18
Net cash generated from / (used in) operating activities (A)	**(162,936)**	**(10,928)**
Cash flows from investing activities:		
Purchase of capital-work-in-progress	(269,468)	-
Purchase of intangible assets under development	(6,070)	-
Purchase of current investments (net)	42,314	(38,996)
Interest received	3	649
Net cash used in investing activities (B)	**(233,221)**	**(38,347)**
Cash flows from financing activities:		
Proceeds from borrowing	480,000	-
Payment of lease liabilities	(30,102)	(907)
Interest paid	(37,543)	-
Net cash generated from / (used in) financing activities (C)	**412,355**	**(907)**
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	16,198	(50,182)
Cash and cash equivalents at the beginning of the year	540	50,722
Cash and cash equivalents at the end of the year (Refer Note 9)	16,738	540

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

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W / W-100018

Nilesh H. Lahoti
Partner
Membership No. 130054
Place : Gurugram

Date : May 14, 2024

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors of Oneweb India Communications Private Limited

Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi

Jyoti Kathuria
Company Secretary
Place : New Delhi

OneWeb India Communications Private Limited

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

1. Corporate Information

OneWeb India Communications Private Limited ('the Company') (CIN-U74999UP2020PTC126575) is domiciled and incorporated, on February 4, 2020 under the provisions of the Companies Act, 2013 with the main objects to carry on business, activities and network services associated with the communications industry, inter-alia, including satellite Internet broadband services and capacity to local service providers, vendors and consumers, holding spectrum, gateway and other licenses and permits etc. The registered office of the Company is situated at A14, A Block, Industrial Area, Sector-62, Dadri, Gautam Buddha Nagar, Noida - 201309, Uttar Pradesh, India.

The Company has not yet commenced its commercial operations.

2. Summary of material accounting policies

2.1 Basis of preparation

These Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Company's ability to continue as going concern is dependent of the success of operations and its ability to arrange funding for the operations. The Company based on commitments and support from Bharti Airtel Limited, the parent Shareholder, is confident of meeting its operating and capital funding requirements in the future. Accordingly, these financial statements have been prepared on a going concern basis.

The Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2024.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial statements' and Division II of Schedule III (as amended) to the Act. Further, for the purpose of clarity, various items are aggregated in the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows. Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in thousands of Indian Rupee ('Rupee' or 'Rs.') and are rounded to the nearest thousands, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

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, except in case of adoption of any new standards and amendments during the year.

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To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

Amendments to Ind AS

New amendments adopted during the year

MCA vide notification no. G.S.R. 242(E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

– Ind AS 102, Share-based Payments

– Ind AS 103, Business Combinations

– Ind AS 107, Financial Instruments: Disclosures

– Ind AS 109, Financial Instruments

– Ind AS 115, Revenue from Contracts with Customers

– Ind AS 1, Presentation of Financial Statements

– Ind AS 12, Income Taxes

– Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments are applicable for annual periods beginning on or after April 1, 2023, however, these do not have material impact on the Financial Statements of the Company.

Amendments to Ind AS issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.2 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss and liability for cash-settled awards which are measured at fair value.

Fair value measurement

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

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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 is 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

2.3 Foreign currency transactions

a) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

b) Transactions and balances

Transactions in foreign currencies are initially recorded in the relevant functional currency at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income ('OCI') or directly in equity.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

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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 reporting period, or cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after 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 reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), assets retirement obligations and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Further, it includes assets installed on the premises of customers as the associated risks, rewards and control remain with the Company.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress, advances given towards acquisition of PPE outstanding at each balance sheet date are disclosed under other non- current assets.

2.6 Intangible assets

Intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. The intangible assets are initially recognized at cost. Those assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.

The useful lives and amortisation method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and / or amortisation method is accounted for prospectively, and accordingly the amortisation is calculated over the remaining revised useful life.

Further, the cost of intangible assets under development includes the amount of license fees under development. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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2.7 Impairment of non-financial assets

a) PPE, right-of-use assets ('ROU'), intangible assets and IAUD

PPE (including Capital work-in-progress (CWIP)), ROU and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. IAUD is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

2.8 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company has classified all the non-derivative financial liabilities measured at amortised cost.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement – Non derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are

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recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in other income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL. Interest (basis EIR method) income from financial assets at FVTPL is recognised in the Statement of Profit and Loss within other income separately from the other gains / losses arising from changes in the fair value.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

III. Subsequent measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c. Derecognition

The financial assets are derecognised from the Balance Sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The financial liabilities are de-recognised from the Balance Sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognised in the Statement of Profit and Loss.

2.9 Leases

The Company, at the inception of a contract, assesses the contract as, 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

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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 ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. 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 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 Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, 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. 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.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

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OneWeb India Communications Private Limited

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and 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.

2.11 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet under assets as income tax assets / under current liabilities as current tax liabilities.

Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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OneWeb India Communications Private Limited

2.12 Equity share capital

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.13 Revenue recognition

a) Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.8.

2.14 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 and Loss within finance costs in the period in which they are incurred.

2.15 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

3. Significant transactions / new developments

During the year ended March 31, 2024, the Company has obtained license of Rs. 6,070 from Department of Telecommunication (DOT) for 2 way communication through satellite within the country which allows Global Mobile personal communication (GMPS) by Satellite (GMPCS). This has been classified as 'Intangible assets under development' as the same has not been deployed till March 31, 2024.

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

4. Capital Work-in-Progress ('CWIP')

The carrying value of CWIP as of March 31, 2024 and March 31, 2023 is Rs. 920,151 and Nil respectively, which mainly pertains to plant and equipment.

CWIP Ageing Schedule

As of March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	920,151	-	-	-	920,151
	-	-	-	-	**920,151**

5. Intangible assets under development ('IAUD')

The carrying value of intangible assets under development as at March 31, 2024 and March 31, 2023 Rs. 41,070 & Rs. 35,000 respectively represents license fees paid to Department of Telecommunication.

IAUD ageing as of March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,070	-	35,000	-	41,070
	6,070	-	**35,000**	-	**41,070**

IAUD ageing as of March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	35,000	-	-	35,000
	-	**35,000**	-	-	**35,000**

6. Other financial assets

Non-Current

	March 31, 2024	March 31, 2023
Security Deposit	6,105	4,000
	6,105	**4,000**

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

7. Other assets

Non – current

	As of March 31, 2024	As of March 31, 2023
Capital Advances	46,100	-
Taxes Recovarable	166,786	-
	212,886	**-**

Current

	As of March 31, 2024	As of March 31, 2023
Taxes recoverable	11,244	7,920
Advances to suppliers	58	-
Other current assets	441	-
	11,743	**7,920**

8. Investments

Current

	As of March 31, 2024	As of March 31, 2023
Invetsments-FVTPL		
Mutual funds (Quoted)	-	40,603
	-	**40,603**

9. Cash and cash equivalents ('C&CE')

	As of March 31, 2024	As of March 31, 2023
Balances with banks		
- On current accounts	16,738	540
	16,738	**540**

10. Equity Share capital

	As of March 31, 2024	As of March 31, 2023
Authorised shares		
10,000,000 (March 31, 2023: 10,000,000) equity shares of Rs. 10 each	100,000	100,000
Issued, Subscribed and fully paid-up shares		
9,510,000 (March 31, 2023: 9,510,000) equity shares of Rs. 10 each	95,100	95,100
	95,100	95,100

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

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

	For the year ended			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	9,510	95,100	9,510	95,100
Add: Issue of share capital during the year	-	-	-	-
Outstanding at the end of the year	**9,510**	**95,100**	**9,510**	**95,100**

b. Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having par value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

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

	As of			
	March 31, 2024		March 31, 2023	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Equity shares of Rs.10 each fully paid up				
Bharti Airtel Limited	9,510	100%	9,510	100%

d. Shareholding of Promoters

Shares held by Promoters as of March 31, 2024:

		As of				
		April 1, 2023		March 31, 2024		
S No.	Promoter Name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
1	Bharti Airtel Limited	9,510,000	100%	9,510,000	100%	-

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

Shares held by Promoters as of March 31, 2023:

		As of April 1, 2022		March 31, 2023		
S No.	**Promoter Name**	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Bharti Airtel Limited*	-	0%	9,510,000	100%	-
2	Nettle Infrastructure Investments Limited*	9,510,000	100%	-	-	-

*Upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order received on January 25, 2023 in certified copy, the composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic'), their respective shareholders and Bharti Airtel Limited (Airtel), under sections 230 to 232 along with other applicable provisions of the Companies Act, 2013 ('Scheme') for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries, with Airtel has become effective from February 1, 2023, with an appointed date of April 1, 2022 in accordance with the Scheme.

Consequently, the erstwhile shareholding of 100% held by Nettle in the Company has been transferred to Bharti Airtel Limited and post-merger Bharti Airtel Limited holds 100% in the Company.

11. Borrowings

Current

	As of March 31, 2024	March 31, 2023
Unsecured		
Working capital loans	480,107	-
	480,107	**-**
Less : Interest accured (refer note 12)	(107)	-
	480,000	**-**

Analysis of borrowings

11.1 Repayment terms of borrowings

The table below summarises the details of the Company's borrowings based on contractual undiscounted payments.

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(All amounts are in thousands of Indian Rupee; unless stated otherwise)

	As of March 31, 2024						
	Interest rate (range)	Frequency of installments	Number of installments outstanding per facility (range)	Within one year	Between one and two years	Between two and five years	Over five years
Working capital loans	8.06% to 8.28%	One time	1	480,000	-	-	-
				480,000	-	-	-

11.2 Interest rate and currency of borrowings

	Weighted average rate of	Total borrowings	Floating rate
INR	8.1%	480,000	480,000
March 31, 2024		**480,000**	**480,000**

12. Other financial liabilities

NON - CURRENT

	As of March 31, 2024	As of March 31, 2023
Payable against capital expenditure	655,846	-
	655,846	-

CURRENT

	As of March 31, 2024	As of March 31, 2023
Payable against capital expenditure	7,156	-
Interest accrued	107	-
Audit fee payable	668	580
Accured expenses	37,945	1,351
	45,876	**1,931**

13. Other current liabilities

	As of March 31, 2024	As of March 31, 2023
Taxes payables	4,451	327
	4,451	**327**

14. Commitments

Capital Commitments

The Company has contractual commitments towards capital expenditure (net of related advance) of Rs. 362,358 and Rs. 7,000 as of March 31, 2024 and March 31, 2023 respectively.

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

15. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	3	649
Net gain on FVTPL investments	-	1,279
Net gain on sale of investments	1,711	328
	1,714	**2,256**

16. Sales and marketing expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Advertisement & Marketing Expenses	700	-
Business Promotion	644	268
	1,344	**268**

17. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Land conversion charges	9,828	-
Legal & professional charges^	1,068	796
Membership & Subscription Charges	1,500	1,500
Travelling and Conveyance	1,065	696
Rental charges	9,073	-
Miscellaneous Expenses	2,940	711
	25,474	**3,703**

^Details of Auditor's remuneration (excluding GST) included in legal and professional fees.

	For the year ended	
	March 31, 2024	March 31, 2023
Audit fee	690	600
Reimbursement of expenses	52	45
	742	**645**

18. Depreciation and Amortisation expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on ROU	1,227	-
	1,227	**-**

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

19. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense - leases liabilities	2,103	-
Net exchange loss	1,018	-
Bank charges	1,577	907
	4,698	**907**

20. Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses / credits (including capital losses) can be utilized. Since the Company has not commenced its commercial operations. Accordingly, the Company has not recognised deferred tax assets on such losses.

21. Earnings per share

The details used in the computation of basic and diluted EPS:

	For the year ended	
	March 31, 2024	March 31, 2023
Loss attributable to equity shareholders as per Statement of Profit and Loss (A)	(34,474)	(4,130)
Weighted average number of equity shares ('000) for calculation of basic earnings per share (B)	9,510	9,510
Weighted average number of equity shares ('000) for calculation of diluted earnings per share (C)	9,510	9,510
Equity shares of face value Rs. 10 per share		
1) Basic (A/B)	(3.62)	(0.43)
2) Diluted (A/C)	(3.62)	(0.43)

22. Related party disclosures

(a) List of related parties

1. Parent Company
- Bharti Airtel Limited

2. Ultimate controlling entity
- Bharti Enterprises (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said Company.

3. Fellow subsidiary
- Nxtra Data Limited

4. Entity where parent company exercises significant influence
- Indus Towers Limited

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

5. Other related parties
- WorldVu Development LLC

(b) The summary of transactions with the above mentioned parties are as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
(i) Nxtra Data Limited		
Security Deposit Given	-	4,000
Reimbursement of expenses	11,718	
(ii) Indus Towers Limited		
Receiving of services	1,804	-
Receiving of assets (ROU/IFRS 16 ADJ)	76,293	-
Interest charged by others	2,103	-
Repayment of lease liability	1,804	
(iii) Bharti Airtel Limited		
Receiving of services	7,363	-
(iv) Other related parties		
Purchase of assets	95,341	-

The outstanding balances of the above mentioned related parties are as follows:

	Fellow Subsidiaries	Entity where parent company exercises significant influence
As of March 31, 2024		
Lease Liability	-	76,293
Security deposit (asset)	4,000	-
As of March 31, 2023		
Security deposit (asset)	4,000	-

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

23. Leases

Company as a lessee

ROU

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

	Land
Balance at April 1, 2023	-
Additions during the year	106,395
Depreciation expense	(1,227)
Balance at March 31, 2024	**105,168**

- **Land**

The Company's leases of land comprise of land taken on lease on which passive infrastructure and offices are built.

Amounts recognized in the Statement of Profit and Loss

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on lease liabilities	2,103	-
Expense related to short-term leases	9,073	-
	11,176	**-**

Amounts recognised in Statement of Cash Flows

	For the year ended	
	March 31, 2024	March 31, 2023
Principal payment of lease liabilities	30,102	-

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

	For the year ended	
	March 31, 2024	March 31, 2023
Not later than one year	7,548	-
Later than one year but not later than five years	30,831	-
Later than five years	146,435	-
	184,814	**-**

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24. Financial and Capital risk

1. Financial risk

The business activities of the Company not yet started but in future entity will expose to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

i. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables, trade receivables and borrowings. However, foreign exchange exposure mainly arises from borrowings and trade payables denominated in foreign currencies.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. Moreover, the Company monitors the movements in currencies in which the borrowings / capex vendors are payable and manage any related foreign exchange risk, which inter-alia include entering into foreign exchange derivative contracts - as considered appropriate and whenever necessary.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit / (loss) before tax is given in the table below:

	Change in currency exchange rate	Effect on profit before tax	Effect on equity (OCI)
For the year ended March 31, 2024			
US Dollars	+5%	(32,924)	-
US Dollars	-5%	32,924	-

ii. Interest rate risk

As the Company does not have exposure to any floating-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings.

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OneWeb India Communications Private Limited

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iii. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows :

Balance sheet caption	Statement of cash flows line items	April 1, 2023	Cash flows	Non cash changes			March 31, 2024
				Interest capitalised	Interest expense	Other	
Borrowings	Proceeds / repayments of borrowings (including short term)	-	480,000	-	-	-	480,000
Interest accrued	Interest and other finance charges paid	-	(37,543)	33,782	4,698	(830)	107
Lease liability	Payment of lease liabilities	-	(30,102)	-	-	106,395	76,293

2. Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

	As of	
	March 31, 2024	**March 31, 2023**
Borrowings (Refer note 11)	480,000	-
Less - Cash and cash equivalents	16,738	-
Net Debt (A)	**463,262**	**-**
Equity	51,395	-
Total Capital	**51,395**	**-**
Capital and net debt (B)	**514,657**	**-**
Gearing Ratio (A/B)	**90.01%**	**-**

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OneWeb India Communications Private Limited

(All amounts are in thousands of Indian Rupee; unless stated otherwise)

25. Fair value of assets and liabilities

The category wise details as to the carrying value and fair value of Company's financial instruments are as follows:

	Level	Carrying Value March 31, 2024	Carrying Value March 31, 2023	Fair Value March 31, 2024	Fair Value March 31, 2023
Financial Assets					
FVTPL					
Invetments - quoted	Level 1	-	40,603	-	40,603
Amortised cost					
Other financial assets		6,105	4,000	6,105	4,000
Cash & cash equivalents		16,738	540	16,738	540
		22,843	**45,143**	**22,843**	**45,143**
Financial Liabilities					
Amortised cost					
Other financial liabilities		701,722	1,931	701,722	1,931
Borrowing		480,000	-	480,000	-
		1,181,722	**1,931**	**1,181,722**	**1,931**

The following table describes the key inputs used in the valuation (basis discounted cash flow technique) of the Level 2 financial assets / liabilities as of March 31, 2024 and March 31, 2023 :

Financial assets / liabilities	Inputs used
- Forward and option contracts	Forward currency exchange rates, interest rates
- Investments	Prevailing interest rates in market, future cashflows
- Fixed rate borrowings	Prevailing interest rates in market, future payouts

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

26. Ratios

The Company has not yet commenced its commercial operations hence the analytical ratios are not applicable.

27. Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f April 01, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February

2024, and identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. During the financial year, the Company has enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application (Oracle) which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the Company is in the process of implementing audit trail feature.

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