

NETWORK i2i LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2026

Network i2i Limited

Page No.

Contents

1. Corporate Information	3
2. Commentary of the Directors	4-5
3. Certificate from the Secretary	6
4. Independent Auditor's Report	7-9
5. Audited Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14-61

NETWORK i2i LIMITED
CORPORATE INFORMATION

		Date of appointment	Date of resignation
DIRECTORS	Bashirali Abdulla Currinjee	February 9, 2001	-
	Savinilorna Payandi-Pillay Ramen	March 9, 2022	-
	Mukesh Hassanand Bhavnani	November 25, 2021	-
	Sharat Sinha	December 11, 2024	-
ADMINISTRATOR AND SECRETARY	IQ EQ Corporate Services (Mauritius) Ltd. 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
REGISTERED OFFICE	C/o IQ EQ Corporate Services (Mauritius) Ltd. 33 Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
BANKERS	Standard Chartered Bank (Mauritius) Limited 19 Bank Street, 6 th floor, Standard Chartered Tower, Cybercity, Ebene, Republic of Mauritius - 72201		
	BNP Paribas, (Closed on 22 July, 2025) The Netherlands Herengracht, 595 1017, CE Amsterdam		
	Deutsche Bank Level 21, One Galle Face Tower 1A Centre Road, Galle Face Colombo 02		
AUDITOR	Deloitte 7 th -8 th Floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebene, 72201, Republic of Mauritius		

NETWORK i2i LIMITED

COMMENTARY OF THE DIRECTORS

The Directors present their commentary, together with the audited Financial Statements of Network i2i Limited (the 'Company') for the year ended March 31, 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is the operation and provision of telecommunication facilities and services utilising a network of submarine cable systems and associated terrestrial capacity. The network consists of submarine cable system connecting Chennai to Singapore (i2i) and consortium owners/hip of submarine cable systems like South East Asia - Middle East - Western Europe - 4 (SWM4), Asia America Gateway (AAG), India - Middle East -Western Europe (IMEWE), Unity, Europe India Gateway (EIG) and East Africa Submarine System (EASSY) & others. The Company has also taken Indefeasible right of use (IRU) of submarine cable system like Middle East North Africa Cable System (MENA), Gulf Bridge International Cable System (GBI). The Company sells, leases or otherwise provides wholesale bandwidth and related telecommunication services to carrier customers. It also acts as an investment holding entity.

RESULTS AND DIVIDENDS

The results of the Company for the year are shown on page 10.

The Directors do not recommend payment of any dividend on equity shares for the year ended March 31, 2026 (2025: Nil).

DIRECTORS

The present membership of the Board is set out on page 3.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of the Financial Statements, comprising the Statement of Financial Position at March 31, 2026, 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 the notes to the Financial Statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting standards as issued by the International Accounting Standard Board ("IASB") and comply with the Mauritius Companies Act 2001 and for such internal controls which are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

The directors confirm that they have complied with the above requirements in preparing the Financial Statements

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

NETWORK i2i LIMITED

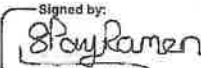
COMMENTARY OF THE DIRECTORS

AUDITOR

The Board of Directors has recommended the appointment of Deloitte as auditor for the year 2026-27. Deloitte has confirmed its willingness / eligibility to continue in office and a resolution concerning its re-appointment will be proposed at the next Annual General Meeting of shareholder.



Director

Signed by:

94058F7542B24A3
Director



CERTIFICATE FROM THE SECRETARY

We certify that, to the best of our knowledge and belief, Network i2i Limited (the 'Company') has filed with the Registrar of Companies, all such returns as are required of the Company under the Section 166(d) of the Mauritius Companies Act 2001, for the year ended March 31, 2026.

**For IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary**

Date: 29 June 2026

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

T: +230 212 9800
F: +230 212 9833

mauritius@iqeq.com
www.iqeq.com

Regulated by the Financial Services Commission as holder of a management licence. Licence type – FS-3.1A
Management Licence
Incorporated in Mauritius No: BRN C09004928.

Independent Auditor's Report

**Independent auditor's report to the Shareholder of
Network i2i Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Network i2i Limited** (the "Company") set out on pages 10 to 61, which comprise the statement of financial position as at 31 March 2026, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies, as described in note 2.1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- Basis of preparation

We draw attention to note 2.1 to the financial statements, which describes the basis of preparation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Commentary of the Directors and Certificate from the Secretary, 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.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for 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 ISAs will always detect a material misstatement when it exists.

**Independent auditor's report to the Shareholder of
Network i2i Limited (Continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

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 ISAs, we exercise professional judgement 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' 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.

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.

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

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte

Chartered Accountants

09 July 2026



Oumehra Peeraully, FCCA

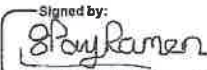
Licensed by FRC

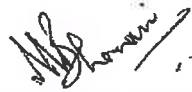
NETWORK i2i LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(All amounts are in United States Dollar – 'USD')

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue	5	220,280,915	198,813,960
Other income	6	16,008,224	22,333,462
		<u>236,289,139</u>	<u>221,147,422</u>
Expenses			
Network operating expenses	7	61,353,291	57,016,702
Depreciation expense	8	14,013,365	13,471,514
Employee benefits expense	9	2,709,462	1,655,416
Other operating expenses	10	5,528,507	4,898,042
Loss Allowance	18	87,618	7,913
Provision for impairment on investment in subsidiary	14	-	37,500
		<u>83,692,443</u>	<u>77,087,087</u>
Profit before finance costs and tax		152,596,696	144,060,335
Finance costs	11	51,404,334	26,581,734
Profit before tax		101,192,362	117,478,581
Tax expense	12	26,327,805	4,942,072
Profit for the year		74,864,557	112,536,509
Other comprehensive income		-	-
Total comprehensive income for the year		74,864,557	112,536,509

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

Approved by the Board of directors on July 9, 2026 and signed on its behalf by:

Signed by:

 64056F754293AA3
Savimilorna Payandi Pillay Ramen
Director


Mukesh Hassanand Bhavnani
Director

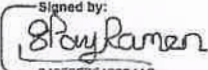


NETWORK i2i LIMITED
STATEMENT OF FINANCIAL POSITION
 (All amounts are in United States Dollar – 'USD')

		As of	
	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	142,700,173	147,815,198
Capital work-in-progress	13	156,007,982	140,648,480
Right of use assets	28	1,952,487	2,098,793
Investments in subsidiaries	14 (a)	2,321,085,814	2,321,085,814
Financial assets			
-Investments	14 (b)	123,547	123,547
Other non-current assets	15	133,796,731	155,623,157
		<u>2,955,666,734</u>	<u>2,967,394,989</u>
Current assets			
Financial assets			
-Loans	27 (a)	204,982,915	427,378,826
-Trade receivables	18	25,638,628	18,148,747
-Cash and cash equivalents	19	758,832	7,788,481
-Other financial assets	16	6,359	221,537
Other current assets	17	17,128,505	25,682,813
		<u>248,515,239</u>	<u>479,220,404</u>
Total assets		<u>3,204,181,973</u>	<u>3,446,615,393</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	20	1,346,749,554	1,267,427,896
Share premium		520,678,342	-
Retained earnings		627,222,443	571,411,090
Foreign Currency Translation Reserve (FCTR)		(287,347,253)	(287,347,253)
Perpetual securities		475,054,016	475,054,016
Total equity		<u>2,682,357,102</u>	<u>2,026,545,749</u>
Non-current liabilities			
Financial liabilities			
- Borrowings	21	353,665,476	-
- Other financial liabilities	23	22,873,979	-
Deferred revenue	5	20,693,469	24,244,862
Deferred tax liabilities	12	884,949	837,161
		<u>398,119,873</u>	<u>25,082,023</u>
Current liabilities			
Financial liabilities			
-Borrowings	21	34,255,669	1,280,877,180
-Trade and other payables	22	53,632,534	96,986,397
Deferred revenue	5	7,974,447	12,881,639
Current tax liabilities	12	25,822,348	4,242,405
		<u>123,704,998</u>	<u>1,394,987,621</u>
Total liabilities		<u>521,824,871</u>	<u>1,420,069,644</u>
Total equity and liabilities		<u>3,204,181,973</u>	<u>3,446,615,393</u>

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

Approved by the Board of directors on July 9, 2026 and signed on its behalf by:

Signed by:

 Javinilorna Payandi Pillay Ramen
 Director


 Mukesh Hassanand Bhavnani
 Director



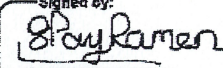
NETWORK i2i LIMITED
STATEMENT OF CHANGES IN EQUITY
(All amounts are in United States Dollar – 'USD')

	Share capital		Share premium	Perpetual securities*	Retained earnings	FCTR	Total Equity
	No of shares	Amount					
At April 1, 2024	1,267,427,896	1,267,427,896	-	1,470,044,075	223,001,537	-	2,960,473,508
Profit for the year	-	-	-	-	112,536,509	-	112,536,509
Total comprehensive income for the year	-	-	-	-	112,536,509	-	112,536,509
Transactions with owners in their capacity as owners:							
Dividend distribution (refer note 4.a)	-	-	-	-	(96,271,819)	-	(96,271,819)
Loss on redemption of perpetual bond during the year (refer note 4.c)	-	-	-	-	(5,009,941)	-	(5,009,941)
Redemption of perpetual bonds during the year (refer note 4.c)	-	-	-	(994,990,059)	-	-	(994,990,059)
Foreign Currency Translation Reserve ('FCTR') on account of merger (refer note 4.d)	-	-	-	-	-	(287,347,253)	(287,347,253)
Recognition of Retained earnings on account of merger (refer note 4.d)	-	-	-	-	337,154,804	-	337,154,804
	-	-	-	(994,990,059)	235,873,044	(287,347,253)	(1,046,464,268)
At March 31, 2025	1,267,427,896	1,267,427,896	-	475,054,016	571,411,090	(287,347,253)	2,026,545,749
At April 1, 2025	1,267,427,896	1,267,427,896	-	475,054,016	571,411,090	(287,347,253)	2,026,545,749
Profit for the year	-	-	-	-	74,864,557	-	74,864,557
Total comprehensive income for the year	-	-	-	-	74,864,557	-	74,864,557
Transactions with owners in their capacity as owners:							
Issue of equity shares (refer note 4.b)	79,321,658	79,321,658	520,678,342	-	-	-	600,000,000
Dividend distribution (refer note 4.a)	-	-	-	-	(19,053,204)	-	(19,053,204)
	79,321,658	79,321,658	520,678,342	-	(19,053,204)	-	580,946,796
At March 31, 2026	1,346,749,554	1,346,749,554	520,678,342	475,054,016	627,222,443	(287,347,253)	2,582,357,102

* Represents subordinated perpetual securities of USD 500,000,000 with an interest of 3.975% per annum (March 31, 2025 USD 500,000,000 with an interest of 3.975% per annum respectively), payable semi-annually at the option of the issuer (refer note 4.a).

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

Approved by the Board of directors on July 9, 2026 and signed on its behalf by:

Signed by:

 94058F75423924A3
Savinilorna Payandi Pillay Ramen
 Director


Mukesh Hassanand Bhavnani
 Director



NETWORK I2i LIMITED
STATEMENT OF CASH FLOWS
(All amounts are in USD, unless stated otherwise)

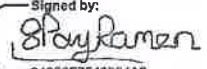
	For the year ended	
	March 31, 2026	March 31, 2025
Operating activities		
Profit before tax	101,192,362	117,478,581
Adjustments for:		
Depreciation expense	14,013,565	13,471,514
Finance costs	51,404,334	26,581,754
Interest income	(15,127,483)	(17,779,466)
Loss Allowance	87,618	7,913
Provision for impairment on investment in subsidiary	-	37,500
Other non cash items*	(634,026)	(1,675,927)
Operating cash flows before changes in assets and liabilities	150,916,371	138,121,869
Changes in assets and liabilities		
(Increase)/Decrease in trade receivables	(6,923,473)	3,939,443
Decrease in trade payables	(31,135,195)	(25,479,984)
Decrease in other financial and non financial assets	32,043,319	7,381,023
Increase/(Decrease) in other financial and non financial liabilities	14,417,398	(11,484,248)
	159,318,418	112,478,103
Income tax paid	(4,700,074)	(4,916,598)
Net cash generated from operating activities (a)	154,618,344	107,561,505
Investing activities		
Purchase of property, plant and equipment	(21,581,235)	(24,687,090)
Loan to related parties (refer note 27 B.6)	(22,026,500)	(415,339,933)
Repayment of loan to related parties (refer note 27 B.7)	240,529,236	422,282,933
Repayment of loan other than related parties	10,106,203	-
Proceeds from fixed deposit	-	10,000,000
Purchase of investments	-	(37,500)
Interest received	9,063,653	81,042,113
Net cash generated from investing activities (b)	216,091,357	73,210,523
Financing activities		
Proceeds from borrowings	1,025,331,027	1,218,649,756
Repayment of borrowings	(1,318,287,061)	(391,868,878)
Redemption of perpetual bond	-	(1,000,000,000)
Interest and other finance charges paid	(63,730,113)	30,757,465
Payment of lease liabilities	-	(2,098,793)
Dividend distribution	(19,033,204)	(96,271,819)
Net cash (used) in financing activities (c)	(377,739,350)	(240,832,269)
Net decrease in cash and cash equivalents (a+b+c)	(7,029,649)	(60,060,241)
Cash acquired on account of merger	-	30,395
Cash and cash equivalents at the beginning of the year	7,788,481	67,818,327
Cash and cash equivalents at the end of the year (refer note 19)	758,832	7,788,481

*Other non-cash items include unapplied receipts written back

Refer note 24(d), for reconciliation of liabilities whose cash flows movements are disclosed as part of financing activities in the Statement of Cash Flows.

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

Approved by the Board of directors on July 9, 2026 and signed on its behalf by:

Signed by:

94058F7542924A3
Savinilorna Payandi Pillay Ramen
Director


Mukesh Hassanand Bhavnani
Director



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS
(All amounts are in USD, unless stated otherwise)

1. Corporate information

Network i2i Limited (the 'Company') is domiciled and incorporated in Mauritius under the Mauritius Companies Act 2001 as a private company limited by shares. The Company has been issued a Global Business Licence. The address of its registered office is 33 Edith Cavell Street, Port Louis, 11324, Republic of Mauritius. The Company's perpetual securities are listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is the operation and provision of telecommunication facilities and services utilising a network of submarine cable systems and associated terrestrial capacity. The network consists of submarine cable system connecting Chennai to Singapore and consortium ownership of submarine cable systems like South East Asia - Middle East - Western Europe - 4 (SWM4), Asia America Gateway (AAG), India - Middle East -Western Europe (IMEWE), Unity, Europe India Gateway (EIG) and East Africa Submarine System (EASSY) & others. The Company sells, leases or otherwise provides wholesale bandwidth and related telecommunication services to carrier customers. It also acts as an investment holding entity.

The Company is a wholly owned subsidiary of Bharti Airtel Limited, a public limited company with its shares being listed on the National Stock Exchange of India Limited and the BSE Limited and incorporated in India. The Company is a part of larger Group known as "Bharti Airtel Group" having operations across the Globe (Bharti Airtel Group hereinafter being referred to as 'MNE Group')

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards except for the application of IFRS 10 Consolidated Financial Statements and in compliance with the Mauritius Companies Act 2001, in so far as applicable to Global Business Licence companies. The directors have considered the exemption available under section 12 of the Fourteenth Schedule as of the Mauritius Companies Act 2001 and have not prepared consolidated financial statements. Hence, these financial statements represent the separate financial statements of the Company.

The preparation of the 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 3.

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.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.1 Basis of preparation (continued)

To provide more reliable and relevant information about the effect of certain items in the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, the Company has changed the classification of certain items.

Refer note 2.5 & 4(c) for the common control transaction occurred during the year and accounting thereon.

2.2 Application of new and revised IFRS Accounting Standards

New and revised IFRS Accounting Standards applied with no material effect on the Financial Statements

The accounting policies adopted are consistent with those of the previous financial year except for adoption of the following IFRS Accounting Standards effective from the current year. The adoption of these IFRS Accounting Standards did not have a material impact.

S. No.	IFRS Accounting Standards	Effective date- annual periods beginning on or after
1.	IAS 21 The Effects of Changes in Foreign Exchange Rates - Amendments regarding the lack of exchangeability	January 1, 2025
2.	IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
3.	IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments	January 1, 2026

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards were in issue but effective for annual periods beginning on or after the respective dates as indicated:

S. No.	IFRS Accounting Standards	Effective date- annual periods beginning on or after
1.	IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
2.	IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The Directors anticipate that these amendments will be applied in the Company's Financial Statements for the annual period beginning on the respective dates as indicated above. The Directors have not yet assessed the potential impact of the application of these amendments.

(This space is intentionally left blank)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.3 Basis of measurement

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss - 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 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).

The Company is required to classify the fair valuation method of the financial instruments, 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

2.4 Material accounting policies

a. Foreign currency transactions

(i) Functional currency

The Financial Statements are presented in United States Dollars ('USD') which is the functional and presentation currency of the Company.

(ii) 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 profit or loss within finance costs.

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, is recognised in the profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

b. 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 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 reporting period, or cash or 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.

c. 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), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Statement of Financial Position and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditure that is incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the profit or loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

c. Property, plant and equipment ('PPE') (continued)

Depreciation is calculated on a straight line basis over the useful life of the asset as follows:

Categories	Years
Plant and machinery	
Cable network and related assets	7 to 25 years
Other equipment	1 to 10 years
Synchronous digital hierarchy (SDH)	8 to 10 years
Computer equipment	
Computer equipments	3 years
Aircraft	20 years

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. 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.

e. Impairment of non-financial assets

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



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

e. Impairment of non-financial assets (continued)

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 cash-generating-unit ('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 profit or 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 of the carrying value of each asset.

Reversal of impairment losses

Impairment losses are reversed in the profit or loss 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 / CGU previously.

f. Financial Instruments

A. Recognition, classification and presentation

The financial instruments are recognised in the Statement of Financial Position 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 as 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 Statement of Financial Position, 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.

A financial instrument is classified as financial liability if the issuer is contractually obligated to deliver cash or another financial asset to the holder or to exchange financial assets or liabilities under potentially unfavorable conditions. On the other hand, a financial instrument is classified as equity if it represents a residual interest in the assets of the entity after deducting all liabilities. It does not entail a contractual obligation to deliver cash or another financial asset.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

f. Financial Instruments (continued)

B. Measurement – Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of financial instruments not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the profit or 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

Financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

ii. Financial assets at fair value through other comprehensive income

- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at FVTPL.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

- f. Financial instruments (continued)
- B. Measurement – Non-derivative financial instruments (continued)
- II. Subsequent measurement - financial assets (continued)
- iii. Financial assets at fair value through profit or loss ('FVTPL') (continued)

Amortised cost and Effective Interest Rate method (EIR)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts, including all fees and points paid or received that form an integral part of effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

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, expected credit loss (ECL) is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Definition of default

The Company considers a financial asset to be in default when the borrower is unlikely to meet its contractual obligations, including instances of breach of financial covenants or other indicators of non-recoverability. In the absence of evidence to the contrary, default is presumed when contractual payments are more than 90 days past due.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

- f. Financial instruments (continued)
- B. Measurement – Non-derivative financial instruments (continued)
- II. Subsequent measurement - financial assets (continued)
- iii. Financial assets at fair value through profit or loss ('FVTPL') (continued)

Impairment (continued)

(ii) Significant increase in credit risk

The Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition by considering both quantitative and qualitative factors, including historical experience, past due status, internal and external credit ratings, and forward-looking information. A significant increase in credit risk is generally presumed when contractual payments are more than 30 days past due, unless reasonable and supportable evidence indicates otherwise. Financial instruments with low credit risk at the reporting date are considered not to have experienced a significant increase in credit risk.

(iii) Credit-impaired financial assets

A financial asset is considered credit-impaired when one or more events that adversely affect its estimated future cash flows have occurred. Such events include significant financial difficulty of the borrower, default or breach of contract, concessions granted due to financial distress, probable bankruptcy or financial reorganisation, or the disappearance of an active market because of financial difficulties.

(iv) Write-off policy

Financial assets are written off when there is no reasonable expectation of recovery, such as when the borrower is in severe financial difficulty, under liquidation or bankruptcy proceedings, or when trade receivables are outstanding for an extended period. Recoveries of amounts previously written off are recognised in the Statement of Profit and Loss.

(v) Measurement and recognition of expected credit losses

Expected credit losses are measured based on the probability of default, loss given default, and exposure at default, using historical experience adjusted for forward-looking information. For financial assets, the expected credit loss represents the difference between the contractual cash flows due and the cash flows expected to be received, discounted at the original effective interest rate. For financial guarantee contracts, the expected credit loss represents the expected payments to settle the guarantee, net of any recoveries expected from the debtor or other parties.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

f. Financial instruments (continued)

B. Measurement – Non-derivative financial instruments (continued)

II. Subsequent measurement - financial assets (continued)

iv. Derecognition of financial assets

The financial assets are de-recognised from the Statement of Financial Position 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 resultant impact of derecognition is recognised in the profit or loss.

III. Subsequent measurement - financial liabilities

i. Financial liabilities measured at amortised cost

Any off-market financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of (i) the remaining unamortised balance of the amount at initial recognition and (ii) the best estimate of expenditure required to settle the obligation at the end of the reporting period. Other financial liabilities are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

ii. Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or (where appropriate a shorter period), to the net carrying amount on initial recognition.

iii. Derecognition of financial liabilities

The financial liabilities are de-recognised from the Statement of Financial Position when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The resultant impact of derecognition is recognized in the Statement of profit and loss.

C. Measurement - derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss - held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently measured at their fair value, with changes in fair value being recognised in the profit or loss within finance costs.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

f. Financial instruments (continued)

D. Investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

g. 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 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

For lease contracts, the Company recognises a right-of-use asset 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 changes in the Company's assessment of whether it will exercise an extension or termination option 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 right-of-use asset, or is recorded in profit or loss if the carrying amount of the related right-of-use asset has been reduced to zero.

Right-of-use assets 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 plus any initial direct costs less any lease incentives received.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

g. Leases (continued)

Subsequent to initial recognition, right-of-use assets 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 right-of-use assets are determined on the same basis as those of the underlying property and equipment.

In the Statement of Financial Position, the right-of-use assets and lease liabilities are presented separately. In the Statement of Profit or Loss and other comprehensive income, interest expense on lease liabilities are presented separately from the depreciation charge for the right-of-use asset. 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.

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.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

The Company has entered into lease its aircraft. However, as the title to the assets and significant risks associated with the operation and maintenance of the asset remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as other income during the tenure of the agreement.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

h. Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

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 Statement of Financial Position as current tax assets / current tax liabilities.

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.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred tax is also recognised in respect of carried forward losses and tax credits. Deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Company considers the projected future taxable income and tax planning strategies in making this assessment.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

h. Taxes (continued)

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Statement of Financial Position, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

i. Cash and cash equivalents

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

j. 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.

k. Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Financial Statements under the appropriate headings. Details of the joint operation are set out in note 26.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

2.4 Material accounting policies (continued)

1. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to the customer at the 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.

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:

(i) Service revenue

Service revenues mainly pertain to Indefeasible Right of Use ('IRU') and bandwidth services.

The Company has entered into certain 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 the period of agreement.

Amounts received or contractually receivable as per the agreement in excess of revenue recognised are recorded as deferred revenue while revenue in excess of invoicing are classified as unbilled revenue respectively in the Statement of Financial Position. Costs of the network relating to IRU agreements are included as plant and equipment and depreciated over the economic useful life of the network.

Non-IRU revenue comprises of revenue from rendering of bandwidth services to customers and is recognised over the period of use of these bandwidth services.

Operation and maintenance revenues are recognised upon performance of services.

(ii) Contract with Customers

Revenue is recognised when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such services.

(iii) Interest income

The interest income is recognised using the EIR method. For further details, refer note 2.4 (f).



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

m. Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution plans, defined benefit plans. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

n. 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 will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation (if the impact of discounting is significant), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to un-winding of interest over passage of time is recognised within finance costs.

o. 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 profit or loss within finance costs in the period in which they are incurred.

2.5 Common control transactions

The transactions between entities under common control are scope out of IFRS 3 "Business combinations" and there is no authoritative literature for these transactions under IFRS. As a result, the Company has adopted accounting principles similar to the pooling-of-interest method based on the predecessor values. Further, the Company has opted for accounting the common control acquisition from the date of acquisition and not retrospectively.

Accordingly, in respect of common control transactions, the carrying values of the assets and liabilities of the transferor Company are carried forward at their pre-combination carrying values presented in the separate financial statements of the transferor companies as of the date of the transfer. No adjustments are made to reflect fair values or to recognize any new assets or liabilities. The identity of reserves is preserved and appears in the same form as the appeared in the financial statements of the transferor companies.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

3. Key sources of estimation uncertainties and critical judgements

The estimates used in the preparation of the said Financial Statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience do not turn out to be substantially accurate. The changes in estimates are recognised in the Financial Statements in the year in which they become known.

Key sources of estimation uncertainties

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below:

I. Useful lives of PPE

As described at note 2.4(c), the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges.

II. Impairment of Investment in subsidiaries

The Company conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Based on management's assessment, the recoverable amount of the asset exceeds its carrying amount and, accordingly, no impairment loss has been recognized in the current year. The assessment involves the application of management judgement and estimates based on historical experience, current market conditions and future expectations.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

4. Significant transactions / new developments

- a. During the year ended March 31, 2026, the Company has made a distribution of USD 19,053,204 (2025: USD 96,271,819) as interest to the holders of subordinated perpetual securities and the amount has been debited to retained earnings as distribution to the security holders.
- b. During the year ended March 31, 2026, the Company has issued 79,321,658 equity shares to Bharti Airtel Limited at a Face Value of USD 1.00 per share and at a premium of USD 6.56 per share.
- c. During the year ended March 31, 2025, the Company has voluntarily redeemed perpetual bonds amounting to USD 1,000,000,000 at face which has resulted in loss of USD 5,009,941, which were classified as perpetual securities, along with accrued interest thereon.
- d. On June 5 2024, the Company completed a merger of Bharti Airtel International (Mauritius) Limited (BAIML) and Bharti Airtel International (Mauritius) Investments Limited (BAIMIL), its wholly owned subsidiary and its step-down subsidiary into itself. The transaction met the definition of common control transaction and the Company applied the pooling of interests method for accounting.

Consequently, the Company recorded net assets amounting to USD 285,449,551 at carrying amount of respective subsidiaries before date of merger, derecognized its existing investment in BAIML amounting to USD 235,642,000 and preserved the identity of reserves of the transferor companies (retained earnings amounting to USD 337,154,804 and cumulative FCTR deficit balance of USD 287,347,253).

The summarized financial information of the business merged, included in the financial statements is as follows:

	<u>As of</u> <u>June 5, 2024</u>
ASSETS	
Non-current assets	
Other non current assets	35,078
	<u>35,078</u>
Current assets	
Financial assets	
- Loans	234,036,540
- Cash and cash equivalents	30,395
- Other current assets	51,577,912
Other assets	504
	<u>285,645,351</u>
Total assets	<u>285,680,429</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	3,605,412,000
Retained earnings	(3,032,615,196)
Foreign Currency Translation Reserve	(287,347,253)
Total equity	<u>285,449,551</u>
Current liabilities	
Current tax liabilities	229,234
Other current liabilities	1,644
	<u>230,878</u>
Total liabilities	
Total equity and liabilities	<u>285,680,429</u>
Other information :-	
Investment in BAIML by Ni2i	235,642,000
Reconciliation of Retained Earning recognized as part of merger:-	
Derecognition of share capital of BAIML (A)	3,605,412,000
Derecognition of Investment by Ni2i in BAIML (B)	235,642,000
Net amount recognized as part of common control transaction in retained earning Balance (C= (A-B))	3,369,770,000
Preserved the retained earning of BAIML & BAIMIL (D)	(3,032,615,196)
Net retained earnings recognized as part of merger (C-D)	337,154,804

Note -Investment in subsidiary of BAIML amounting to USD 132,000 has been offset against the share capital of BAIMIL.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

5. Revenue

	For the year ended	
	March 31, 2026	March 31, 2025
Service revenue	220,280,915	198,813,960
	220,280,915	198,813,960

Disaggregation of Revenue

Revenue is disaggregated by nature of service and timing of revenue recognition.

Nature of Service	For the year ended	
	March 31, 2026	March 31, 2025
International Private Leased Circuit (IPLC)	220,280,915	198,813,960
	220,280,915	198,813,960

Timing of Revenue Recognition	For the year ended	
	March 31, 2026	March 31, 2025
Transferred over time	220,280,915	198,813,960
	220,280,915	198,813,960

Contract balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers:

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 16)	-	65,979
Deferred revenue- Current	7,974,447	12,881,639
Deferred revenue- Non - current	20,693,469	24,244,862

Significant changes in the deferred revenue balances during the year are as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue recognised that was included in deferred revenue at the beginning of the year	12,881,639	14,639,497
Increase due to cash received, excluding amounts recognised as revenue during the year	4,423,054	1,882,423

(This space is intentionally left blank)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

6. Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on loans given*	14,684,505	15,134,359
Interest on fixed deposits	126,672	1,638,009
Provision written back	-	1,266,054
Interest on bank balance	316,306	1,007,098
Lease rental income	240,000	240,000
Net foreign exchange gain/(loss)	(13,285)	2,638,069
Others	654,026	409,873
	16,008,224	22,333,462

* Includes interest on loans given to related parties USD 14,250,075 (March 31, 2025 USD 14,821,362) refer note 27 B.8 and interest on unsecured loan receivable from Dialog Axiata Plc for original period of 3 years from the initial disbursement date.

7. Network operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Passive infrastructure charges	472,644	472,644
Repairs and maintenance	39,477,881	35,781,140
Internet bandwidth and leaseline charges	21,402,766	20,762,918
	61,353,291	57,016,702

8. Depreciation expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 13)	13,867,259	13,375,714
Depreciation on Right of use assets (refer note 28)	146,306	95,800
	14,013,565	13,471,514

9. Employee benefit expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salary and wages*	2,512,651	1,586,719
Bonus & Incentives	76,745	44,532
Staff Welfare Expenses	80,039	3,997
Contribution to funds	9,776	9,362
Other employee benefits	30,251	10,806
	2,709,462	1,655,416

* Mainly pertains to cross charge from Parent company



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

10. Other operating expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Audit fees	35,475	32,250
Legal & professional charges	5,260,405	4,611,946
Consultancy charges	90,148	103,717
Others	142,479	150,129
	5,528,507	4,898,042

11. Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings*	49,443,521	20,842,756
Corporate guarantee fees (refer note 27 B.13)	1,917,304	5,768,079
Bank charges	43,509	43,669
Net foreign exchange gain on derivative financial instrument	-	(72,750)
	51,404,334	26,581,754

* Includes interest on borrowings from related parties USD 6,213,170 (March 31, 2025 USD 13,935,804) refer note 27 B.12.

(This space is intentionally left blank)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

12. Income tax

Tax expense

	For the year ended	
	March 31, 2026	March 31, 2025
The major components of tax expense are:		
Current tax	5,516,863	4,816,100
- Adjustment related to Pillar 2	8,473,286	-
Deferred tax		
- Relating to origination and reversal of temporary differences	(47,038)	125,972
Tax expense	13,943,111	4,942,072
Adjustment in respect of previous year		
- Current tax	627,499	-
- Adjustment related to Pillar 2	11,662,369	-
- Deferred tax	94,826	-
	12,384,694	-
Tax expense	26,327,805	4,942,072

The Company is subject to income tax in Mauritius on its chargeable income at 15% (2025: 15%). Additionally, the Company is liable to a 2% Corporate Climate Responsibility Levy ("CCR Levy") of its chargeable income where its gross income for the year exceeds MUR 50 Million. However, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign sourced income against the company's tax liability on such income, or (b) a partial exemption of 80% on specified income derived by the company, with the remaining 20% of the income being subject to 15% tax and 2% CCR Levy, resulting in an effective tax rate of 3.4%. The Company would only be able to claim the partial exemption subject to meeting the applicable substance conditions.

The reconciliation between the actual tax charge and the accounting profit is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	101,192,362	117,478,581
Tax at effective rate of 17% (2025 : 17%)	17,202,702	19,971,359
Tax impact on expenses not deductible for tax purpose	8,951,985	1,365,902
Adjustment in respect to current income tax of previous years	12,289,869	-
Adjustment in respect to deferred tax of previous years	94,825	-
Tax for which no credit is allowed	238,888	674,620
Foreign tax credit	(20,923,750)	(17,069,809)
Pillar 2 adjustment	8,473,286	-
Tax expense recorded in Statement of Profit or Loss and other comprehensive income	26,327,805	4,942,072

Movement of Deferred tax liabilities

Deferred tax liabilities relate to the following:

	As of	
	March 31, 2026	March 31, 2025
Accelerated depreciation for tax purposes	(1,770,044)	(2,055,376)
Deferred revenue	884,600	1,120,754
Provision for impairment of debtors and advances	495	2,636
Impact of change in tax rate	-	94,825
Closing balance	(884,949)	(837,161)

Deferred tax expense

	For the year ended	
	March 31, 2026	March 31, 2025
Accelerated depreciation for tax purposes	(285,332)	9,756
Deferred revenue	236,154	191,629
Provision for impairment of debtors and advances	2,141	19,412
Impact of change in tax rate	94,825	(94,825)
Total	47,788	125,972



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

12. Income tax (continued)

Movement of Current tax liabilities

	As of	
	March 31, 2026	March 31, 2025
Opening Balance	(4,242,405)	(4,148,746)
Underprovision of tax	(627,499)	(362,600)
Corporate Climate Responsibility levy provision for the year	(620,938)	(487,233)
Tax paid during the year	1,842,770	2,008,614
Tax paid under Advanced Payment System	2,857,305	2,713,827
Provision for the year	(25,031,581)	(3,966,267)
	<u>(25,822,348)</u>	<u>(4,242,405)</u>

Note on Pillar 2-

1. Mauritius has vide Finance Act 2025 enacted Qualified Domestic Minimum Top Up Tax ['QDMTT'] provisions in its domestic tax laws with effect from Year of Assessment 2025-26 (i.e. Fiscal Year 2024-25) requiring every member of an in-scope Multi National Entity Group ("MNE Group") shall pay QDMTT where the combined effective tax rate for group members in Mauritius is less than 15%.

2. The relevant regulations are yet to be prescribed Mauritius Revenue Authorities. Pending regulations, the estimated amount of QDMTT at Mauritius jurisdiction has been considered for creating provision in the books.

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

13. Property, plant and equipment

The following table presents the reconciliation of changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025:

	Plant and machinery*	Computer equipments	Aircraft	Total	Capital Work-in-Progress
Gross Carrying value					
At April 1, 2024	322,764,227	4,885	48,119,527	370,888,639	120,781,635
Additions	4,723,797	-	-	4,723,797	24,590,642
Disposal/ Adjustment	-	-	-	-	(4,723,797)
At March 31, 2025	327,488,024	4,885	48,119,527	375,612,436	140,648,480
Additions	8,752,234	-	-	8,752,234	24,111,736
Disposal/ Adjustment	-	-	-	-	(8,752,234)
At March 31, 2026	336,240,258	4,885	48,119,527	384,364,670	156,007,982
Accumulated Depreciation					
At April 1, 2024	211,800,376	4,885	2,616,911	214,422,172	-
Charge	10,969,089	-	2,405,977	13,375,066	-
Disposal/ Adjustment	-	-	-	-	-
At March 31, 2025	222,769,465	4,885	5,022,888	227,797,238	-
Charge	11,461,283	-	2,405,976	13,867,259	-
Disposal/ Adjustment	-	-	-	-	-
At March 31, 2026	234,230,748	4,885	7,428,864	241,664,497	-
Net book value					
At March 31, 2025	104,718,559	-	43,096,639	147,815,198	140,648,480
At March 31, 2026	102,009,510	-	40,690,663	142,700,173	156,007,982

#It mainly includes assets of the jointly controlled operations (refer note 26).

14. Investments

	As of	
	March 31, 2026	March 31, 2025
(a) Investments in Subsidiaries, at cost *	2,876,822,337	2,876,822,337
Less: Investment derecognised on account of common control transaction (refer note 4.d)	(235,642,000)	(235,642,000)
Less: Provision for impairment on investment in subsidiary*^	(120,094,523)	(120,094,523)
	2,521,085,814	2,521,085,814
(b) Other Investments (FVTPL)		
Equity Instruments	123,547	123,547
	123,547	123,547

* Refer note -27 A.6

^ Impairment test for investment in subsidiaries

The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries are impaired.

The movement in provision for impairment on investment in subsidiary is as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	120,094,523	120,057,023
Impairment loss for the year	-	37,500
Closing balance	120,094,523	120,094,523



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

14. Investments (continued)

Detail of investments in subsidiaries and other investments are as below:

Name of company	Country of incorporation	Principal activity	Attribute	Proportion (%) of ownership interest	
				March 31, 2026	March 31, 2025
Investment in subsidiaries					
Bharti International (Singapore) Pte Limited	Singapore	Investment Holding, Telecommunication services	Unlisted and unquoted	100.00%	100.00%
Bharti Airtel Holding (Mauritius) Limited	Mauritius	Investment Holding		100.00%	100.00%
Airtel Africa Mauritius Limited	Mauritius	Investment Holding	Unlisted and unquoted	100.00%	100.00%
Network i2i (UK) Limited	United Kingdom	Management Services	Unlisted and unquoted	100.00%	100.00%
Other Investments					
Jet Concierge Limited	Isle of Man	Aircraft and related services	Unlisted and unquoted	1.00%	1.00%
Airtel Africa plc.*	United Kingdom	Investment Holding		Listed and quoted	0.00%

* Network i2i Limited holds 10 shares in Airtel Africa Plc.

The Company assesses at the end of each reporting period whether there is objective evidence that investments in subsidiaries are impaired. No provision for impairment was recognised for FY 2026 (2025: USD 37,500) against the Company's investment in BAHML since recoverable value is more than value of investment made during the period.

Provision for impairment for investment in subsidiaries

BAHML had made a downstream investment in Bharti Airtel Overseas Mauritius Limited (BAOML). Out of USD 120,094,523 (March 31, 2025: USD 120,094,523), BAOML had made a downstream investment of USD 118,621,181 (March 31, 2025: USD 118,621,181) in Bharti Airtel Ghana Holdings B.V. (a joint venture of BAOML and Millicom Group) which had further invested in its erstwhile wholly owned subsidiary, Airteltigo Ghana Limited.

15. Other non-current assets

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses #	105,897,182	129,381,339
Capital advances^	27,704,889	26,108,283
Restricted assets*	194,660	133,535
	133,796,731	155,623,157

It includes prepaid IRU bandwidth

^ includes advance given for a new cable - '2 Africa cable' as on March 31, 2026.

* Pertains to amount deposited to Income Tax authorities under protest.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

16. Other financial assets

	As of	
	March 31, 2026	March 31, 2025
Unbilled revenue (refer note 5)	-	65,979
Interest accrued on loan	4,997	154,196
Others	1,362	1,362
	6,359	221,537

17. Other current assets

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses #	17,084,050	23,201,910
Advance to suppliers	38,744	2,473,389
Others	5,711	7,514
	17,128,505	25,682,813

It includes prepaid IRU bandwidth

18. Trade receivables

	As of	
	March 31, 2026	March 31, 2025
Trade receivables:-unsecured		
- related parties	24,690,971	17,680,020
- other than related parties	1,045,416	483,093
Less: Loss Allowance	(97,759)	(14,366)
	25,638,628	18,148,747

Management has recognised an expected credit loss of USD 87,618 (March 2025: USD 7,913), determined based on the ageing analysis of receivable balances and using historical experience. Trade receivables are written off on a case-to-case basis when, after evaluating the underlying facts and circumstances, they are deemed irrecoverable in respective expected credit loss ageing.

	As of	
	March 31, 2026	March 31, 2025
The ageing analysis of gross trade receivables is as follows:		
Amount neither past due nor impaired		
Related parties	24,690,971	17,680,020
Others*	852,709	284,284
Trade receivables past due but not impaired:		
Less than 30 days	36,458	77,114
30 to 60 days	35,000	100,355
60 to 90 days	23,490	6,974
Above 90 days	97,759	14,366
	25,736,387	18,163,113

* In respect of trade receivables from non related parties, apart from those balances >90 days for which a full provision has been made, no further provision is required in these accounts as the majority portion of the receivables has been settled after the year end.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

18. Trade receivables (continued)

Movement in allowances for credit loss

	As of	
	March 31, 2026	March 31, 2025
Opening balance	14,366	681,771
Allowances for credit loss	87,618	7,913
Write off	(4,225)	(675,318)
Closing balance	97,759	14,366

Refer note 24(c) for credit risk

Trade receivables are non-interest bearing and generally have up to 30-60 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The amount due from related parties is unsecured, interest free and expected to be settled in cash.

19. Cash and bank balances

Cash and cash equivalents

	As of	
	March 31, 2026	March 31, 2025
Cash in hand	2	2
Balances with banks		
- On current accounts	758,830	7,649,380
Cheques on hand		139,099
	758,832	7,788,481

All bank balances are assessed to have low credit risk as they are held with reputed financial institutions. No expected credit loss provision has been recognised in respect of these amounts as they are not material.

20. Share capital

	As of	
	March 31, 2026	March 31, 2025
Issued, Subscribed and fully paid-up shares		
1,346,749,554 (March 31, 2025 - 1,267,427,896)	1,346,749,554	1,267,427,896
equity shares of USD 1 each		
	1,346,749,554	1,267,427,896

a. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of USD 1 per share. 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 holder 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.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

20. Share capital (continued)

b. Details of shareholders

	As of			
	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of USD 1 each fully paid Bharti Airtel Limited	1,346,749,554	100%	1,267,427,896	100%

21. Borrowings

Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
- Short Term loans from banks	-	1,150,000,000
Loan from related parties (refer note 27 A.4)	34,255,669	130,877,180
	<u>34,255,669</u>	<u>1,280,877,180</u>

Non-Current

	As of	
	March 31, 2026	March 31, 2025
Unsecured		
Loan from related parties (refer note 27 A.4)	353,665,476	-
	<u>353,665,476</u>	<u>-</u>

21.1 Repayment terms of borrowings

The table below summarizes the maturity profile of the Company's borrowings:

	As of March 31, 2026			
	Floating Interest rate (range)	Number of installments outstanding per facility (range)	Within one year	More than 1 year
Loan from related parties	4.56%	1	34,255,669	353,665,476
	As of March 31, 2025			
	Floating Interest rate (range)	Number of installments outstanding per facility (range)	Within one year	More than 1 year
Loan from related parties	5.49%	1	130,877,180	-
Short Term Loans	5.22% to 5.31%	1	1,150,000,000	-



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

21. Borrowings (continued)

21.2 Interest rate of borrowings

	Weighted average rate of interest	Total borrowings (Floating rated)
USD	4.89%	387,921,145
March 31, 2026		387,921,145

	Weighted average rate of interest	Total borrowings (Floating rated)
USD	5.98%	130,877,180
USD (Bank Loan)	5.27%	1,150,000,000

22. Trade and other payables

	As of	
	March 31, 2026	March 31, 2025
Trade payables - due to related parties	4,302,208	2,354,931
Trade payables - others	1,414,961	64,271
Payables against capital expenditure [#]	31,750,813	27,623,706
Interest accrued [%]	846,279	17,089,358
Accrued operating expenses	16,673,639	20,334,988
Other payables [^]	664,634	29,519,143
	55,652,534	96,986,397

Includes payables to related parties USD 253,624 (March 31, 2025: 2,582,474) refer note 27 B.2

% Includes interest accrued on loan taken from related parties USD 846,279 (March 31, 2025 USD 15,269,298) refer note 27 A.5

^ Includes corporate guarantee fee payable to Bharti Airtel Limited amounting to USD 472,760 (March 31, 2025 USD 29,441,962).

Trade payables are non-interest bearing and are normally settled on 30-day terms.

23. Other Financial Liabilities

Non-Current

	As of	
	March 31, 2026	March 31, 2025
Interest Payable to related parties (refer note 27 A.5)	22,875,979	-
	22,875,979	-



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies

Financial risk factors

The main risks arising from the Company's financial assets and liabilities are foreign exchange, interest rate, liquidity and credit risks. The overall risk management seeks to minimise potential adverse effects of these risks on the financial performance of the Company. The Company has established risk management policies, guidelines and control procedures to manage its exposure to financial risks.

a) Foreign exchange risk

The Company has assets and liabilities which are denominated mainly in United States Dollar (USD), Japanese Yen (JPY), Singapore Dollar (SGD), Mauritian Rupee (MUR), United Arab Emirates Dirham (AED), Great Britain Pound (GBP), Euro (EUR) and Indian Rupee (INR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the MUR, SGD, JPY, AED, GBP, EUR and INR may change in a manner which has an effect on the reported values of the Company's assets and liabilities. The Company seeks to minimise the effects of foreign exchange risk by using derivative financial instruments to hedge the risk exposures.

The following demonstrates the sensitivity in foreign currency to functional currency, with all other variables held constant, of the Company's profit before tax (due to changes in fair value of monetary assets and liabilities).

	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2026		
GBP	5%	(1,538)
	-5%	1,538
AED	5%	(594)
	-5%	594
MUR	5%	(18)
	-5%	18
SGD	5%	(21,726)
	-5%	21,726
JPY	5%	(1,017)
	-5%	1,017
EUR	5%	(791)
	-5%	791
INR	5%	(1,698)
	-5%	1,698
HKD	5%	(90)
	-5%	90
For the year ended March 31, 2025		
GBP	5%	154
	-5%	(154)
AED	5%	(852)
	-5%	852
MUR	5%	(51)
	-5%	51
SGD	5%	(1,116)
	-5%	1,116
JPY	5%	(3,424)
	-5%	3,424
EUR	5%	(1,262)
	-5%	1,262
INR	5%	(787)
	-5%	787



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

a) Foreign exchange risk (continued)

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	As of	
	March 31, 2026	March 31, 2025
	USD	USD
Financial Assets		
GBP	-	3,076
	-	3,076
Financial Liabilities		
GBP	(30,751)	-
AED	(11,873)	(17,047)
MUR	(355)	(1,024)
SGD	(434,517)	(22,319)
JPY	(20,344)	(68,487)
EUR	(15,823)	(25,231)
INR	(33,970)	(15,745)
HKD	(1,798)	-
	(549,431)	(146,777)

b) Interest rate risk

The Company's significant interest earning/paying financial assets/liabilities includes loans given to / taken from related parties and external loans. Interest income/expense from these balances may fluctuate in amount, in particular due to changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings).

	Change in interest rate (basis points)	Effect on profit before tax
March 31, 2026		
Loans taken (Payables)	+20	(775,842)
	-20	775,842
Loans given (Receivables)	+20	384,171
	-20	(384,171)
March 31, 2025		
Loans taken (Payables)	+20	(2,561,754)
	-20	2,561,754
Loans given (Receivables)	+20	854,758
	-20	(854,758)

c) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of credit-worthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

c) Credit risk (continued)

Financial assets that potentially subject the Company to concentrations of credit risk consist primarily of trade and other receivables, cash and loans to related parties and balances with banks.

Trade Receivables

The Trade receivables of the Company are typically non-interest bearing unsecured and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is no concentration of credit risk other than related parties.

As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by each business unit, basis the Company's established policy and procedures, by setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers. The credit period provided by the Company to its customers generally ranges upto 30-60 days.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 90 days past due for trade receivables other than related parties and a full provision of these receivables have been made in this account. No provision has been recognized for group debtors, including balances outstanding for more than 90 days, based on management's assessment of their recoverability. Refer note 18 for details on the impairment of trade receivables.

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

c) Credit risk (continued)

Loan to related parties and Cash at bank

Loan to related parties is unsecured and repayable on demand. The Directors have considered that the loan to related parties to have low/negligible credit risk. Accordingly, no ECL provision has been recognised in relation to these balances. All bank balances are assessed to have low credit risk at reporting date since they are held with reputable banking institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	More than 1 year	Within 1 year	Total
As of March 31, 2026			
Trade receivables*	-	25,638,628	25,638,628
Loans receivables	-	204,982,915	204,982,915
Cash at bank	-	758,830	758,830
Other financial assets	-	6,359	6,359
	-	<u>231,386,732</u>	<u>231,386,732</u>
	More than 1 year	Within 1 year	Total
As of March 31, 2025			
Trade receivables*	-	18,148,747	18,148,747
Loans receivables	10,106,205	417,272,621	427,378,826
Cash at bank	-	7,788,479	7,788,479
Other financial assets	-	221,537	221,537
	<u>10,106,205</u>	<u>443,431,384</u>	<u>453,537,589</u>

* Include receivables that are past due but not impaired at reporting dates (refer note 18).

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

c) Credit risk (continued)

As at March 31, 2026, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties.

	Note	Gross carrying amount	Loss allowance	Net carrying amount
As of March 31, 2026				
Loans receivables	27 (a)	204,982,915	-	204,982,915
Trade receivables	18	25,736,387	(97,759)	25,638,628
Cash at bank	19	758,830	-	758,830
Other financial assets	16	6,359	-	6,359
		<u>231,484,491</u>	<u>(97,759)</u>	<u>231,386,732</u>
As of March 31, 2025				
Loans receivables		427,378,826	-	427,378,826
Trade receivables	18	18,163,113	(14,366)	18,148,747
Cash at bank	19	7,788,479	-	7,788,479
Other financial assets	16	221,537	-	221,537
		<u>453,523,223</u>	<u>(14,366)</u>	<u>453,508,857</u>

The Company determines the expected credit losses on these items as described in the relevant notes.

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

d) Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping credit lines available.

The table below summarises the maturity profile of the Company's financial liabilities at March 31, 2026 and March 31, 2025:

As of March 31, 2026	Within 1 year	More than 1 year	Total
Trade and other payables	55,652,534	-	55,652,534
Borrowings	34,255,669	353,665,476	387,921,145
Other financial liabilities	-	22,875,979	22,875,979
	89,908,203	376,541,455	466,449,658

As of March 31, 2025	Within 1 year	More than 1 year	Total
Trade and other payables	96,986,397	-	96,986,397
Borrowings	1,280,877,180	-	1,280,877,180
	1,377,863,577	-	1,377,863,577

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

	Statement of cashflow line item	April 1, 2025	Cash flows	P&L charge	Non-cash changes On account of conversion of borrowings to equity share	Addition of leases	March 31, 2026
Borrowings	Proceeds / repayment of borrowings	1,280,877,180	(292,956,034)	-	(600,000,000)	-	387,921,146
Interest accrued	Interest paid	17,089,358	(65,730,113)	49,487,034	-	-	846,279
Lease liabilities	Payment of lease liabilities	-	-	-	-	-	-

	Statement of cashflow line item	April 1, 2024	Cash flows	P&L charge	Non-cash changes On account of merger	Addition of leases	March 31, 2025
Borrowings	Proceeds / repayment of borrowings	688,132,841	826,780,878	-	(234,036,539)	-	1,280,877,180
Interest accrued	Interest paid	63,643,808	(15,796,985)	20,813,675	(51,571,140)	-	17,089,358
Lease liabilities	Payment of lease liabilities	-	(2,098,793)	-	-	2,098,793	-



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

24. Financial risk management objectives and policies (continued)

e) 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 the shareholder, return capital to the shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2026 and March 31, 2025. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as borrowings less cash and cash equivalents. The details are as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Borrowings	387,921,145	1,280,877,180
Cash and cash equivalents	(758,832)	(7,788,481)
Net Debt	387,162,313	1,273,088,699
Equity	2,682,357,102	2,026,545,749
Capital and net debt	3,069,519,415	3,299,634,448
Gearing ratio	12.61%	38.58%

25. Capital Commitments

Commitments for the acquisition of plant and equipment not provided for in the Financial Statements:

	As of	
	March 31, 2026	March 31, 2025
Contracted capital expenditure	25,416,646	13,796,490

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

26. Jointly controlled operations

The Company has participated in various consortium towards supply, construction, maintenance and providing long term technical support with regards to following Cable Systems. The details of the same are as follows and already included in property, plant and equipment and CWIP, refer note 13:

Cable project	March 31, 2026 Amount (USD)			March 31, 2025 Amount (USD)		
	Plant and Machinery	Capital Work-in-progress	Share %	Plant and Machinery	Capital Work-in-progress	Share %
AAG-Project	14,356,456	-	8.15%	16,033,396	-	8.15%
EASSY Project	1,068,380	-	1.15%	1,183,690	-	1.15%
Unity Project	8,611,431	563,656	10.00%	9,570,741	-	10.00%
EIG Project	26,028,369	-	8.58%	27,767,033	876,354	8.66%
IMEWE Project	32,164,556	-	14.51%	35,108,546	-	14.51%
SMW-4 Project	10,567,803	-	9.66%	12,546,586	-	9.54%
SMW-6 Cable-Core Project	-	76,203,552	10.00%	-	65,918,298	10.00%
SMW-6 Co-Build Project	-	73,068,573	100.00%	-	73,853,826	100.00%

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures

List of Related Parties

Ultimate Controlling Entity

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

Parent Company

Bharti Airtel Limited

Entity having significant influence over parent company

Singapore Telecommunications Limited

Pastel Limited

Subsidiaries

Airtel Africa plc

Airtel Africa Mauritius Limited

Airtel (Seychelles) Limited

Airtel Congo RDC S.A.

Airtel Congo S.A.

Airtel Gabon S.A.

Gabon Towers S.A. (under dissolution)

Airtel Madagascar S.A.

Airtel Malawi Public Limited Company

Airtel Mobile Commerce (Kenya) Limited

Airtel Mobile Commerce (Seychelles) Limited

Airtel Mobile Commerce (Tanzania) Limited

Airtel Mobile Commerce B.V.

Airtel Mobile Commerce Holdings B.V.

Airtel Mobile Commerce Limited

Airtel Mobile Commerce Madagascar S.A.

Airtel Mobile Commerce Rwanda Limited

Airtel Mobile Commerce Tchad S.A.

Airtel Mobile Commerce Uganda Limited

Airtel Mobile Commerce Zambia Limited

Airtel Mobile Commerce DRC B.V.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

List of Related Parties (continued)

Subsidiaries (continued)

Airtel Mobile Commerce Gabon B.V.
Airtel Mobile Commerce Niger B.V.
Airtel Money Kenya Limited
Airtel Africa Services (UK) Limited
Airtel Money (RDC) S.A.
Airtel Money Niger S.A.
Airtel Money S.A.
Airtel Money Trust Fund
Airtel Money Transfer Limited
Airtel Money Tanzania Limited
Airtel Mobile Commerce Congo B.V.
Airtel Mobile Commerce (Seychelles) B.V.
Airtel Mobile Commerce Madagascar B.V.
Airtel Mobile Commerce Kenya B.V.
Airtel Mobile Commerce Rwanda B.V.
Airtel Mobile Commerce Malawi B.V.
Airtel Mobile Commerce Uganda B.V.
Airtel Mobile Commerce Tchad B.V.
Airtel Mobile Commerce Zambia B.V.
Airtel Mobile Commerce (Nigeria) Limited
Airtel Mobile Commerce Nigeria B.V.
Airtel Networks Kenya Limited
Airtel Networks Limited
Airtel Networks Zambia plc
Airtel Rwanda Limited
Airtel Tanzania Public Limited Company
Airtel Tchad S.A.
Airtel Uganda Limited
Bharti Airtel (France) SAS
Bharti Airtel (Hong Kong) Limited
Bharti Airtel (Japan) Private Limited (liquidated w.e.f October 24, 2024)
Bharti Airtel (UK) Limited



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

List of Related Parties (continued)

Subsidiaries (continued)

Bharti Airtel (USA) Limited

Network i2i (UK) Limited

Bharti Airtel Africa B.V.

Bharti Airtel Chad Holdings B.V.

Bharti Airtel Congo Holdings B.V.

Bharti Airtel Developers Forum Limited

Bharti Airtel Gabon Holdings B.V.

Bharti Airtel International (Mauritius) Limited (merged w.e.f June 05,2024)

Bharti Airtel International (Mauritius) Investments Limited (merged w.e.f June 05,2024)

Bharti Airtel International (Netherlands) B.V.

Bharti Airtel Kenya B.V.

Bharti Airtel Madagascar Holdings B.V.

Bharti Airtel Malawi Holdings B.V.

Bharti Airtel Mali Holdings B.V.

Bharti Airtel Niger Holdings B.V.

Bharti Airtel Nigeria B.V.

Bharti Airtel RDC Holdings B.V.

Bharti Airtel Rwanda Holdings Limited

Bharti Airtel Services B.V.

Bharti Airtel Tanzania B.V.

Bharti Airtel Uganda Holdings B.V.

Bharti Airtel Zambia Holdings B.V.

Bharti International (Singapore) Pte. Ltd.

Bharti Airtel Overseas (Mauritius) Limited

Bharti Airtel Holding (Mauritius) Limited

Celtel (Mauritius) Holdings Limited

Celtel Niger S.A.

Channel Sea Management Company (Mauritius) Limited (Under removal from register of ROC, Mauritius)

Congo RDC Towers S.A.

Indian Ocean Telecom Limited

Mobile Commerce Congo S.A.

Montana International (under removal from register of ROC)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

List of Related Parties (continued)

Subsidiaries (continued)

Partnership Investments S.a.r.lu
The Airtel Africa Employee Benefit Trust
The Registered Trustees of Airtel Money Trust Fund
Airtel Mobile Commerce Services Limited
SmartCash Payment Service Bank Limited
Airtel Africa Telesonic Holdings Limited
Airtel Africa Telesonic Limited
Airtel Congo Telesonic Holdings (UK) Limited
Airtel DRC Telesonic Holdings (UK) Limited
Airtel Gabon Telesonic Holdings (UK) Limited
Airtel Kenya Telesonic Holdings (UK) Limited
Airtel Madagascar Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Holdings (UK) Limited
Airtel Niger Telesonic Holdings (UK) Limited
Airtel Nigeria Telesonic Holdings (UK) Limited
Airtel Rwanda Telesonic Holdings (UK) Limited
Airtel Seychelles Telesonic Holdings (UK) Limited
Airtel Tanzania Telesonic Holdings (UK) Limited
Airtel Uganda Telesonic Holdings (UK) Limited
Airtel Zambia Telesonic Holdings (UK) Limited
Airtel Tchad Telesonic Holdings (UK) Limited
Airtel (M) Telesonic Limited
Airtel Kenya Telesonic Limited
Airtel Nigeria Telesonic Limited
Airtel Rwanda Telesonic Limited
Airtel Telesonic Uganda Limited
Airtel Zambia Telesonic Limited
Airtel (Seychelles) Telesonic Limited
Airtel Mobile Commerce Tanzania B.V.
Nxtra Africa Data Holdings Limited
Nxtra Nigeria Data Holdings (UK) Limited
Nxtra Kenya Data Holdings (UK) Limited
Nxtra DRC Data Holdings (UK) Limited



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

List of Related Parties (continued)

Subsidiaries (continued)

Nxtra Gabon Data Holdings (UK) Limited

Nxtra Congo Data Holdings (UK) Limited

Airtel Congo RDC Telesonic S.A.U.

Nxtra Africa Data (Nigeria) Limited

Airtel Gabon Telesonic S.A.

Airtel Mobile Management Services FZ-LLC

Nxtra Africa Data (Kenya) Limited

Nxtra Africa Data (Nigeria) FZE

Nxtra Africa Data (Kenya) SEZ Limited

Nxtra Africa Data RDC S.A

Fellow Subsidiary

Bharti Airtel Lanka (Private) Limited (ceased w.e.f June 26, 2024)

Local management company and Company Secretary

IQ EQ Corporate Services Mauritius Ltd.

Compensation to key management personnel

The Company did not pay any compensation to its key management personnel during the year ended 31 March, 2026 (2025: Nil)

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

(a). The details of amounts due to or due from the related parties as of March 31, 2026 and March 31, 2025 are as follows:

	As of	
	March 31, 2026	March 31, 2025
1 Loan outstanding # @		
Bharti International (Singapore) Pte Limited	2,505,262	72,868,458
Airtel Africa Mauritius Limited	189,580,284	337,719,823
	192,085,546	410,588,281
2 Accrued interest @		
Bharti International (Singapore) Pte Limited	53,911	383,454
Airtel Africa Mauritius Limited	12,843,458	6,300,886
	12,897,369	6,684,340
3 Trade and other receivables / (payables) @		
Bharti Airtel Limited	6,159,558	(23,580,610)
Bharti Airtel (USA) Limited	684,896	983,845
Singapore Telecommunications Limited	(3,765,377)	125,188
Bharti Airtel (HK) Limited	7,400	15,235
Bharti Airtel (UK) Limited	1,520,390	2,030,250
Network i2i (UK) Limited	(536,831)	(1,966,142)
Bharti International (Singapore) Pte Limited	6,901,804	4,265,473
Bharti Airtel (France) SAS	739,398	1,224,769
Other African Subsidiaries	4,030,975	719,412
	15,742,213	(16,182,580)
4 Borrowings*		
Bharti International (Singapore) Pte Limited	20,535,756	-
Bharti Airtel (USA) Limited	13,719,913	8,525,680
Bharti Airtel (UK) Limited	103,665,476	122,351,500
Bharti Airtel Limited	250,000,000	-
	387,921,145	130,877,180
5 Interest due*		
Bharti International (Singapore) Pte Limited	45,865	-
Bharti Airtel (USA) Limited	800,414	465,427
Bharti Airtel (UK) Limited	12,630,781	14,803,871
Bharti Airtel Limited	10,245,198	-
	23,722,258	15,269,298
6 Investments		
Bharti International (Singapore) Pte Limited	415,900,000	415,900,000
Bharti Airtel Holding (Mauritius) Limited	-	-
Airtel Africa Mauritius Ltd	2,105,183,804	2,105,183,804
Airtel Africa Plc	10	10
Network i2i (UK) Limited	2,000	2,000
Jet Concierge Limited	123,547	123,547
	2,521,209,361	2,521,209,361



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

(b) The details of related party transactions entered into by the Company during the year March 31, 2026 and March 31, 2025 are as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
1 Sale/ rendering of services		
Bharti Airtel Limited	93,050,575	86,336,614
Bharti Airtel (USA) Limited	8,178,226	6,900,493
Bharti International (Singapore) Pte Limited	75,402,753	65,157,683
Singapore Telecommunications Limited	1,766	-
Bharti Airtel (HK) Limited	194,728	309,550
Bharti Airtel (UK) Limited	18,856,118	9,594,230
Bharti Airtel (France) SAS	8,812,389	6,984,417
Other African Subsidiaries	7,208,530	5,604,010
	211,705,085	180,886,997
2 Purchase of assets/bandwidth		
Singapore Telecommunications Limited	-	-
Other African Subsidiaries	253,624	2,582,474
	253,624	2,582,474
3 Sale/transfer of assets		
Bharti Airtel Limited	-	11,388,125
Bharti International (Singapore) Pte Limited	-	(11,419,894)
Bharti Airtel (UK) Limited	-	31,769
	-	-
4 Purchase of goods / Receiving of services		
Bharti Airtel Limited	2,780,488	1,941,059
Singapore Telecommunications Limited	1,141,907	1,681,779
Bharti Airtel (UK) Limited	173,726	152,772
IQ EQ Corporate Services Mauritius Limited	23,540	28,086
Network i2i (UK) Limited	4,035,875	3,484,911
Bharti Airtel (USA) Limited	112,221	124,973
Bharti Airtel (France) SAS	445	372
Bharti Airtel (Hong Kong) Limited	138,671	132,690
Bharti International (Singapore) Pte Limited	466,362	-
Other African Subsidiaries	-	-
	8,873,235	7,546,642
5 Fund received / Expenses incurred on behalf of the Company		
Bharti Airtel Limited	(90,148)	(103,717)
Network i2i (UK) Limited	(141,667) -	850,000
	(231,815)	(953,717)
6 Loans given #		
Bharti International (Singapore) Pte Limited	22,000,000	92,839,933
Airtel Africa Mauritius Limited	26,500	322,500,000
	22,026,500	415,339,933
7 Repayment of loans given		
Bharti Airtel Lanka (Pvt) Limited^^	-	192,017,857
Bharti International (Singapore) Pte Limited	92,363,197	113,052,154
Airtel Africa Mauritius Limited	148,166,039	117,212,922
	240,529,236	422,282,933



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

27. Related party disclosures (continued)

	For the year ended	
	March 31, 2026	March 31, 2025
8 Interest income		
Bharti International (Singapore) Pte Limited	1,324,706	4,684,114
Bharti Airtel Lanka (Pvt) Limited^^	-	3,569,147
Airtel Africa Mauritius Limited	12,925,369	6,568,101
	<u>14,250,075</u>	<u>14,821,362</u>
9 Investment		
Bharti Airtel International (Mauritius) Limited^	-	50,000
Bharti Airtel Holding (Mauritius) Limited	-	37,500
	<u>-</u>	<u>87,500</u>
10 Borrowings taken *		
Bharti International (Singapore) Pte Limited	128,000,000	15,149,756
Bharti Airtel (USA) Limited	8,050,000	9,000,000
Bharti Airtel (UK) Limited	39,281,027	44,500,000
Bharti Airtel Limited	850,000,000	-
	<u>1,025,331,027</u>	<u>68,649,756</u>
11 Repayment of borrowings *		
Bharti Airtel International (Mauritius) Limited^	-	103,044
Bharti Airtel Limited	-	-
Bharti Airtel (UK) Limited	57,967,050	1,785,807
Bharti International (Singapore) Pte Limited	107,464,244	15,149,756
Bharti Airtel (USA) Limited	2,855,767	474,320
	<u>168,287,061</u>	<u>17,512,927</u>
12 Interest expense		
Bharti Airtel Limited	-	4,584,178
Bharti Airtel International (Mauritius) Limited^	-	2,743,419
Bharti Airtel (USA) Limited	509,221	491,106
Bharti International (Singapore) Pte Limited	261,310	10,311
Bharti Airtel (UK) Limited	5,442,639	6,106,790
	<u>6,213,170</u>	<u>13,935,804</u>
13 Corporate guarantee commission		
Bharti Airtel Limited	1,917,304	5,768,079
	<u>1,917,304</u>	<u>5,768,079</u>
14 Issue of Equity shares		
Bharti Airtel Limited	600,000,000	-
	<u>600,000,000</u>	<u>-</u>

Loans given to related parties are unsecured, bearing interest rate of 4.56% (previous year of 5.49% to 5.56%) per annum and are given for a short term period on a revolving basis which is repayable on demand. The amounts are expected to be settled in cash.

* The USD borrowings are unsecured carries interest rate of 4.56% (previous year 5.98% to 6.00%) for the year ended and are taken for a short term period on a revolving basis which is repayable on demand. The amounts are expected to be settled in cash.

@ Airtel Africa Mauritius Limited, Bharti International (Singapore) Pte Limited, Bharti Airtel Holding (Mauritius) Limited and Bharti Airtel Overseas (Mauritius) Limited rely on support of the Parent Company to meet their obligation.

^ Merged into the company w.e.f. June 5, 2024.

^^ Ceased to be subsidiary of the Company w.e.f. June 26, 2024.



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

28. Leases

Company as a lessee

Right-of-use assets ('ROU')

	Bandwidth	Plant and Equipment	Total
Balance as at April 1, 2024	-	-	-
Additions	626,935	1,567,658	2,194,593
Depreciation expense	(27,367)	(68,433)	(95,800)
Balance as of March 31, 2025	599,568	1,499,225	2,098,793
Balance as at April 1, 2025	599,568	1,499,225	2,098,793
Additions	-	-	-
Depreciation expense	(41,796)	(104,510)	(146,306)
Balance as of March 31, 2026	557,772	1,394,715	1,952,487

• **Bandwidth**

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

• **Plant and Equipment**

The Company leases passive infrastructure for providing telecommunication services.

There are no lease liabilities as on March 31, 2026 arising from ROU.

Amount recognised in profit or loss

Leases under IFRS 16	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses relating to short-term leases	10,006	10,006

Company as a lessor

Amount recognised in profit or loss

Amounts recognised in profit or loss

Leases under IFRS 16	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	240,000	240,000

(This space is intentionally left blank.)



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

29. Fair value of financial assets and liabilities

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

		Carrying Value as of		Fair Value as of	
	Level	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets					
Fair value through profit or loss					
Recurring					
Investments	Level 2	123,547	123,547	123,547	123,547
Amortised cost					
Loans		204,982,915	427,378,826	204,982,915	427,378,826
Trade receivables		25,638,628	242,943	25,638,628	242,943
Cash and cash equivalents		758,832	7,788,481	758,832	7,788,481
Other financial assets		6,359	221,537	6,359	221,537
		231,510,281	435,755,334	231,510,281	435,755,334
Financial Liabilities					
Amortised cost					
Borrowings- floating rate		387,921,145	1,280,877,180	387,921,145	1,280,877,180
Trade and other payables		55,652,534	79,080,593	55,652,534	79,080,593
Other financial liabilities		22,875,979	-	22,875,979	-
		466,449,658	1,359,957,773	466,449,658	1,359,957,773

The following methods / assumptions were used to estimate the fair values:

- The carrying value of trade receivables, trade payables, floating-rate short-term borrowings and other current financial assets approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating-rates.
- The fair value of non-current financial assets is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

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, 2026:

Financial assets / liabilities	Inputs used
Investments	Prevailing interest rates in market, future payouts, interest rates



NETWORK i2i LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(All amounts are in United States Dollar – 'USD')

30. Events after reporting date

There were no significant events after the reporting date which require amendments and / or disclosure to the Financial Statements. Subsequent to year ended March 31, 2026 the Company has voluntarily redeemed perpetual bonds amounting to USD 479,326,000 which were classified as perpetual securities under equity, along with accrued interest thereon.

The management of the company has filed the requisite documents with the regulator for the amalgamation of Bharti Airtel Overseas (Mauritius) Limited and its parent company, Bharti Airtel Holding (Mauritius) Limited, with Network i2i Limited, the intermediate holding company.

The Scheme of Amalgamation was approved by the Board of Directors on April 9, 2026. Thereafter, the regulator approved the proposal on June 23, 2026, with April 16, 2026 being the effective date of amalgamation.

(This space is intentionally left blank.)

