

**COMPANY NUMBER**

**12611116**

**NETWORK i2i (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**MARCH 31, 2023**

# NETWORK i2i (UK) LIMITED

## Financial Statements March 31, 2023

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## **NETWORK i2i (UK) LIMITED**

### **Corporate Information**

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<b>DIRECTORS</b>	Jantina Catharina Van De Vreede Pravin Surana Sunil Bharti Mittal
<b>COMPANY SECRETARY</b>	Haysmacintyre Company Secretaries Limited
<b>COMPANY NUMBER</b>	12611116
<b>REGISTERED OFFICE</b>	Second Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom
<b>BANKER</b>	Standard Chartered Bank, 1 Basing Hall Avenue, London, EC2V 5DD, United Kingdom
<b>AUDITOR</b>	Deloitte LLP, 1 New Street Square, London, EC4A 3HQ, United Kingdom

**Network i2i (UK) LIMITED**  
**Directors' Report**  
**(All amounts are in GBP –'£')**

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The Directors present their report and the Financial Statements of the Company for the year ended March 31, 2023.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is to provide the management consultancy activities (other than financial management).

**DIVIDENDS**

The Directors do not recommend any dividend during the current financial year (March 31, 2022: £nil). No dividend was declared subsequent to the Balance Sheet for the year ended March 31, 2023 (March 31, 2022: None).

**DISCLOSURE OF INFORMATION IN STRATEGIC REPORT**

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006. The Company has also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

**DIRECTORS**

The directors who served during the year and subsequently were:  
Jantina Catharina Van De Vreede (from July 20, 2020 and continuing)  
Pravin Surana (from February 3, 2022 and continuing)  
Sunil Bharti Mittal (from May 19, 2020 and continuing)

**FUTURE DEVELOPMENTS**

The Company continues to provide the Management consultancy services to the Parent Company and would look for opportunities to expand its operations to increase its profitability, by the growth of the parent company the Management consultancy services will increase year on year as can be seen in the Income Statement.

**GOING CONCERN**

The Directors have assessed the prospects of the Company over the next 12 months as required by the Going Concern provision. The Directors confirm that they have a reasonable expectation that Network i2i (UK) Limited will continue to operate and meets its liabilities, as they fall due, for a period of at least 12 months from the date of approval of the financial statements. The Directors' assessment has been made with reference to Company's favourable net current assets position, forecasts of positive future cash inflows, the Company's strategy, the Board's risk appetite and Company's principal risks and how these are managed. For these reasons the financial statements have been prepared on a going concern basis.

**SUBSEQUENT EVENTS**

There have been no significant events affecting the Company since the year end.

**POLITICAL CONTRIBUTION**

The Company has not made any contribution for political or charitable purposes during the year ended March 31, 2023 (March 31, 2022: £nil).

**Network i2i (UK) LIMITED**  
**Directors' Report**  
**(All amounts are in GBP –'£')**

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**PROVISION OF INFORMATION TO AUDITOR**

Pursuant to provision of section 418(2) of Companies Act, 2006, Each of the person who is a director as at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board of Directors has recommended the appointment of Deloitte as auditor for the year 2023-24. 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.

This report was approved by the Board on July 28, 2023 and signed on its behalf by:

  
Jantina Catharina van de Vreede (Jul 28, 2023 18:50 GMT+2)

**Jantina Catharina Van De Vreede**  
**Director**  
**Dated: July 28, 2023**

**Registered Company number:** 12611116  
**Registered office:** Second Floor, 53/54 Grosvenor Street,  
London, United Kingdom, W1K 3HU

## **NETWORK i2i (UK) LIMITED**

### **Statement of Directors Responsibilities in Respect of Directors' Report and Financial Statements**

**(All amounts are in GBP –'£')**

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The directors are responsible for preparing the directors' report and the Financial Statements in accordance with the applicable laws and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Company law directors must not approve Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the Financial Statements, the directors are required to:

- select suitable accounting policies for the company's Financial Statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transaction and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities

**Approved by the Board and signed on its behalf by:**

  
Jantina Catharina van de Vreede (1 Jul 28, 2023 18:59 GMT+2)

**Jantina Catharina Van De Vreede**

**Director**

**Dated: July 28, 2023**

**Registered Company number:** 12611116

**Registered office:** Second Floor, 53/54 Grosvenor Street,  
London, United Kingdom, W1K 3HU

## **Independent auditor's report to the members of Network i2i (UK) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Network i2i (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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.

## **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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and



assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the area of revenue recognition. To address this risk we traced a sample of revenue transactions to agreements, tested the underlying expenses on which revenue is recorded back to invoice and/or payroll records and recomputed the revenue recorded.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

31 July 2023

**NETWORK i2i (UK) LIMITED**  
**Income Statement**  
**(All amounts are in GBP –'£')**

<b>Particulars</b>	<b>Notes</b>	<b>For the year ended</b>	
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	<b>4</b>	3,070,200	2,102,765
Other income	<b>5</b>	19,765	229
		<b>3,089,965</b>	<b>2,102,994</b>
<b>Expenses</b>			
Employee benefits expense	<b>6</b>	2,652,207	1,819,580
Other expenses	<b>7</b>	146,002	46,713
		<b>2,798,209</b>	<b>1,866,293</b>
<b>Operating profit</b>		<b>291,756</b>	<b>236,701</b>
Finance costs	<b>8</b>	-	23,672
<b>Profit before tax</b>		<b>291,756</b>	<b>213,029</b>
Tax expense	<b>9</b>	55,434	40,476
<b>Profit for the year</b>		<b>236,322</b>	<b>172,553</b>

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

**NETWORK i2i (UK) LIMITED**  
**Statement of Comprehensive Income**  
**(All amounts are in GBP –£)**

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	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Profit for the year</b>	236,322	172,553
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income for the year</b>	<b>236,322</b>	<b>172,553</b>

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

**NETWORK i2i (UK) LIMITED**  
**Balance Sheet**  
**(All amounts are in GBP –'£')**

	Notes	As at	
		March 31, 2023	March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Other financial assets	10	74,777	-
		<b>74,777</b>	<b>-</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade and other receivables	11	227,971	275,556
Unbilled revenue	4	185,611	-
Cash and cash equivalents	12	173,488	80,034
		<b>587,070</b>	<b>355,590</b>
<b>Creditors: amount falling due within 1 year</b>			
Other payables	13	59,868	8,167
Current tax liabilities		58,688	40,454
		<b>118,556</b>	<b>48,621</b>
<b>Total assets less current liabilities</b>		<b>543,291</b>	<b>306,969</b>
<b>Net assets</b>		<b>543,291</b>	<b>306,969</b>
<b>Capital and reserves</b>			
Share capital	14	1,523	1,523
Other equity		541,768	305,446
		<b>543,291</b>	<b>306,969</b>

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

The Financial Statements of Network i2i (UK) Limited (registered number: 12611116) were approved and authorised by the Board of Directors and authorised for issue on July 28, 2023 and signed on its behalf by:



Jantina Catharina Van De Vreede



Pravin Surana

**NETWORK i2i (UK) LIMITED**  
**Statement of Changes in Equity**  
**(All amounts are in GBP – £)**

	Equity share capital		Other equity	Total Equity
	No. of shares	Share capital	Retained earnings	
<b>As at April 1, 2021</b>	<b>2,000</b>	<b>1,523</b>	<b>132,893</b>	<b>134,416</b>
Profit for the year	-	-	172,553	172,553
Other comprehensive income for the year	-	-	-	-
<b>As at March 31, 2022</b>	<b>2,000</b>	<b>1,523</b>	<b>305,446</b>	<b>306,969</b>
Profit for the year	-	-	236,322	236,322
Other comprehensive income for the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>2,000</b>	<b>1,523</b>	<b>541,768</b>	<b>543,291</b>

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

## **1 Corporate Information**

Network i2i (UK) Limited (the 'Company') is domiciled and incorporated on May 19, 2020 and registered in United Kingdom under the Companies Act 2006 as a private limited company. The principal place of business and registered office of the Company is located at Second Floor, 53/54 Grosvenor Street, London, United Kingdom, W1K 3HU.

The principal activity of the Company is to provide Management consultancy activities (other than financial management).

The Financial Statements for the year ended March 31, 2023 were authorised for issue by the Board of Directors on July 28, 2023.

The Company's immediate parent company is Network i2i Limited, a private limited company limited by shares incorporated in Mauritius.

## **2 Basis of Preparation**

The Company meets the definition of a qualifying entity under Financial Reporting Standards 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Committee. Accordingly, these Financial Statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the following areas:

- (a) the requirement of IFRS 7 Financial Instrument – Disclosures;
- (b) the requirement in paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7, Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.
- (h) the requirements of the second sentence of the paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- (i) the requirements of paragraph 52, the second sentence of paragraph 89 and paragraph 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 of the regulation is presented separately for lease liabilities and other liabilities, in total.

## **Application of new and revised International Financial Reporting Standards (IFRSs)**

### **New and revised IFRSs 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 interpretation effective from the current year. The adoption of these interpretations did not have a material impact.

- Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract
- Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use
- Amendment to IFRS 16 Leases and IFRS 9 Financial Instruments - Annual Improvements to IFRS Standards 2018-2020

All the above amendments to standards are effective for annual periods beginning on or after January 1, 2022, although early adoption is permitted

### **New and revised Standards in issue but not yet effective**

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

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Accounting Estimates
- Amendments to IAS 1 Presentation of Financial Statements- Disclosure of Accounting Policies
- Amendments to IAS 12 Income Taxes- Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 10 Consolidated Financial Statements and Amendments to IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

All the above amendments to standards are effective for annual periods beginning on or after January 1, 2023, although early adoption is permitted.

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

### **Going Concern**

The Directors have assessed the prospects of the Company over the next 12 months as required by the Going Concern provision. The Directors confirm that they have a reasonable expectation that Network i2i (UK) Limited will continue to operate and meet its liabilities, as they fall due, for a period of at least 12 months from the date of approval of the financial statements. The Directors' assessment has been made with reference to Company's favourable net current assets position, forecasts of positive future cash inflows, the Company's strategy, the Board's risk appetite and Company's principal risks and how these are managed. For these reasons the financial statements have been prepared on a going concern basis.



### **3 Summary of Significant Accounting Policies**

#### **a. Financial instruments**

##### **I. Recognition, classification and presentation**

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

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

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

The Company has classified all the non-derivative financial liabilities 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 Balance Sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

##### **II. Measurement – Non-derivative financial instruments**

###### **1. Initial measurement**

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

###### **Subsequent measurement - financial assets**

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

###### **a) Financial assets measured at amortised cost**

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

###### **b) Financial assets at fair value through profit or loss ('FVTPL')**

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

###### **Impairment**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12 months, expected credit loss ('ECL') is used to provide for impairment loss, otherwise lifetime ECL is used.

**NETWORK i2i (UK) LIMITED**  
**Notes to the Financial Statements**  
**(All amounts are in GBP –'£')**

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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.

**Subsequent measurement - financial liabilities**

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

**III. Derecognition**

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

**b. Functional and foreign currency transactions**

**Functional currency**

The financial statements are presented in Great Britain Pound ('GBP') which is the functional and presentation currency of the Company.

**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 Income Statement. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Income Statement, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity.

The equity items denominated in foreign currencies are translated at historical cost.

**c. Revenue recognition**

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

Revenue is recognized upon transfer of control of promised services to the customer at the consideration which the Company has received or expects to receive in exchange of those services, net of any taxes / duties, discounts and process waivers. Revenue is recognized when, or as, each distinct performance obligation is satisfied.

**NETWORK i2i (UK) LIMITED**  
**Notes to the Financial Statements**  
**(All amounts are in GBP –'£')**

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**I. Service revenue**

The Company earns revenue from providing consultancy services. Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenues in excess of invoicing are classified as unbilled revenue while invoicing / collection in excess of revenue is classified as deferred revenue.

**II. Interest income**

The interest income is recognised using the EIR method. For further details, refer to note 3(a).

**d. Taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Income Statement.

**I. Current tax**

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

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

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

**II. 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 tax losses and tax credits. However, 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.

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

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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 Balance Sheet, 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 relates 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.

**e. 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 unwinding of interest over passage of time is recognised within finance costs.

**f. Cash and cash equivalents**

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

**g. 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.

**h. Critical accounting estimates, assumptions and judgements**

There were no critical accounting estimates, assumptions and judgments that would have a significant effect on the amount recognised in the financial statements.

**4 Revenue from operations**

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Service revenue	3,070,200	2,102,765
	<b>3,070,200</b>	<b>2,102,765</b>

**Contract Balances**

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

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Unbilled revenue	185,611	-
	<b>185,611</b>	<b>-</b>

**NETWORK i2i (UK) LIMITED**  
**Notes to the Financial Statements**  
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**5 Other Income**

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Interest income	187	229
Net exchange gain	19,578	-
	<b>19,765</b>	<b>229</b>

**6 Employee benefits expense**

The average monthly number of employees is 3 (March 31, 2022 - 0).

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Director's remuneration	2,200,003	1,600,000
Salary and wages	118,603	-
Social security costs	333,601	219,580
	<b>2,652,207</b>	<b>1,819,580</b>

**7 Other expenses**

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Audit fees *	8,083	7,597
Consultancy charges	56,901	39,116
Travelling and Conveyance	81,018	-
	<b>146,002</b>	<b>46,713</b>

\* It does not include any non-audit services (March 31, 2022 - Nil).

**8 Finance costs**

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Bank charges	-	30
Net exchange loss	-	23,642
	<b>-</b>	<b>23,672</b>

**9 Tax expense**

	<b>For the year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	55,434	40,476
<b>Tax on profit from ordinary activities</b>	<b>55,434</b>	<b>40,476</b>
<b>Reconciliation of tax expenses</b>		
Profit before tax	291,756	213,029
Tax at effective rate of 19%	55,434	40,476
Income tax expenses recognised in income statement	<b>55,434</b>	<b>40,476</b>

Corporate income tax rate will increase from 19% to 25% effective April 1, 2023.

**NETWORK i2i (UK) LIMITED**  
**Notes to the Financial Statements**  
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**10 Other financial assets**

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Security deposit	74,777	-
	<b>74,777</b>	<b>-</b>

**11 Trade and other receivables**

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Trade receivables	-	-
Less: Allowance for doubtful receivables	-	-
	-	-
Amount due from related parties	227,971	275,556
	<b>227,971</b>	<b>275,556</b>

**12 Cash and cash equivalents**

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance with banks	173,488	80,034
	<b>173,488</b>	<b>80,034</b>

**13 Other payables**

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Others	59,868	8,167
	<b>59,868</b>	<b>8,167</b>

**14 Share capital**

	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Authorised shares</b>		
2000 equity shares		
(March 31, 2022: 2,000 shares of USD 1 each amounting to GBP 1,523)	<b>1,523</b>	<b>1,523</b>
<b>Issued, subscribed and fully paid-up shares</b>		
2000 equity shares		
(March 31, 2022: 2,000 shares of USD 1 each amounting to GBP 1,523)	1,523	1,523
	<b>1,523</b>	<b>1,523</b>

**a) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of USD 1 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

**NETWORK i2i (UK) LIMITED**  
**Notes to the Financial Statements**  
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**b) Details of shareholding**

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of USD 1 each fully paid up				
Network i2i Limited	2,000	100%	2,000	100%

**15 Other equity**

- (i) **Retained earnings:** Retained earnings represents the amount of accumulated earnings of the Company.

**16 Related party disclosures**

Related party transactions represent transactions entered into by the Company with the parent company.

List of related party	Relationship
Network i2i Limited	Parent company

The immediate parent undertaking is Network i2i Limited. Its registered address is 33, Edith Cavell Street, Port-Louis, 11324, Mauritius.

Bharti Airtel Limited, a company registered in India is the smallest and largest company to consolidate the Company. Its registered address is Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India. Copies of the Consolidated Financial Statements can be obtained from [www.airtel.in](http://www.airtel.in). The ultimate controlling party is Bharti Enterprise (Holding) Private Limited. It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the company.

**17 SUBSEQUENT EVENTS**

There have been no significant events affecting the Company since the year end.