Oneweb India Communications Private Limited

Ind AS Financial Statements

March 31, 2023

Oneweb India Communications Private Limited

Ind AS Financial Statements – March 31, 2023

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Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of ONEWEB INDIA COMMUNICATIONS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ONEWEB INDIA COMMUNICATIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the

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notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

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

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

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

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

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

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

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

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

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

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 23130054BGYYXX4266)

Place: Gurugram
Date: May 16, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i) As the Company does not hold any property, plant and equipment, capital work-in-progress, right-of-use assets and intangible assets, reporting under clause 3(i) of the Order is not applicable.

ii) In respect of its Inventory:

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

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

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

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

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

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

vii) In respect of its statutory dues:

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

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

   b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

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

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ix) In respect of its Borrowings:

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

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

d) On an overall examination of the Financial Statements of the Company, the funds raised on short-term basis have, prima facie, not been used during the year for long term purpose by the Company.

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

f) The Company has not raised loans during the year and hence reporting on clause (ix)(f) if the Order is not applicable.

x) In respect of its Issued securities:

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

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

xi) In respect if fraud:

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

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

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

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

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

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

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

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Chartered Accountants

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

The Group does not have more than one CIC as part of the group.

xvii) The Company has incurred cash losses amounting to Rs. 4,130 thousands during the financial year covered by our audit and Rs 4,601 thousands in the immediately preceding financial year.

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

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

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 23130054BGYYXX4266)

Place: Gurugram
Date: May 16, 2023

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

	Notes	As of March 31, 2023	As of March 31, 2022
Assets			
Non-current assets			
Intangible assets under development	4	35,000	35,000
Income tax assets		64	82
Financial assets			
- Other financial assets	7	4,000	-
		39,064	**35,082**
Current assets			
Financial assets			
- Investment	5	40,603	-
- Cash & cash equivalents	6	540	50,722
- Other financial assets	7	-	91
Other current assets	8	7,920	7,087
		49,063	**57,900**
Total Assets		**88,127**	**92,982**
Equity and Liabilities			
Equity			
Equity share capital	9	95,100	95,100
Other equity		(9,231)	(5,101)
		85,869	**89,999**
Current liabilities			
Financial liabilities			
- Other financial liabilities	10	1,931	1,183
Other current liabilities	11	327	1,800
		2,258	**2,983**
Total equity and liabilities		**88,127**	**92,982**

The accompanying notes 1 to 20 form an integral part of these Financial Statements.

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

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

Date : May 16, 2023

Haskins & Sells LLP Chartered Accountants

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

Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi

Jyoti Kathuria
Company Secretary
Place : New Delhi

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

Oneweb India Communications Pvt

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

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Other income	13	2,256	906
		2,256	**906**
Expenses			
Other expenses	14	5,479	4,927
		5,479	**4,927**
Loss before finance costs and tax		**(3,223)**	**(4,021)**
Finance costs	15	907	580
Loss before tax		**(4,130)**	**(4,601)**
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Loss for the year		**(4,130)**	**(4,601)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(4,130)**	**(4,601)**
Loss per equity share (Face Value of Rs. 10 each)			
Basic and diluted loss per share	16	(0.43)	(0.50)

The accompanying notes 1 to 20 form an integral part of these Financial Statements.

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

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

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

Date : May 16, 2023

Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi

Jyoti Kathuria
Company Secretary
Place : New Delhi

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

Chartered Accountants

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

Particulars	Equity share capital		Other equity	Total equity
	No. of shares (in '000)	Amount	Reserve and surplus -Retained earnings	
As of April 1, 2021	**10**	**100**	**(500)**	**(400)**
Loss for the year	-	-	(4,601)	(4,601)
Other comprehensive income	-	-	-	-
Total comprehensive Loss	-	-	(4,601)	(4,601)
Issue of equity shares	9,500	95,000	-	95,000
As of March 31, 2022	**9,510**	**95,100**	**(5,101)**	**89,999**
Loss for the year	-	-	(4,130)	(4,130)
Other comprehensive income	-	-	-	-
Total comprehensive Loss	-	-	(4,130)	(4,130)
As of March 31, 2023	**9,510**	**95,100**	**(9,231)**	**85,869**

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

The accompanying notes 1 to 20 form an integral part of these Financial Statements.

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

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

Date : May 16, 2023

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

Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi

Jyoti Kathuria
Company Secretary
Place : New Delhi

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities:		
Loss before tax	(4,130)	(4,601)
Adjustments for:		
Finance cost	907	580
Interest income	(649)	(906)
Net gain on sale of investments	(328)	-
Net gain on fair value through profit or loss (FVTPL) investments	(1,279)	-
Operating cash flows before changes in assets and liabilities	**(5,479)**	**(4,927)**
Changes in assets and liabilities :		
Other financial / non-financial assets	(4,742)	(7,178)
Other financial / non-financial liabilities	(725)	2,483
Cash used in operations before tax	**(10,946)**	**(9,622)**
Income taxes refund / (paid)	18	(82)
Net cash used in operating activities (A)	**(10,928)**	**(9,704)**
Cash flows from investing activities:		
Purchase of intangible assets under development	-	(35,000)
Purchase of investment (net)	(38,996)	-
Interest received	649	906
Net cash used in investing activities (B)	**(38,347)**	**(34,094)**
Cash flows from financing activities:		
Proceeds from issue of equity shares	-	95,100
Interest and other finance charges paid	(907)	(580)
Net cash (used in) / generated from financing activities (C)	**(907)**	**94,520**
Net (decrease) / increase in cash & cash equivalents during the year (A+B+C)	(50,182)	50,722
Cash and cash equivalents at the beginning of the year	50,722	-
Cash and cash equivalents at the end of the year (Refer Note 6)	540	50,722

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

The accompanying notes 1 to 20 form an integral part of these Financial Statements.

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

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

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

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Pankaj Tewari
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Place : New Delhi

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Company Secretary
Place : New Delhi

Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

Haskins & Sells LLP Chartered Accountants

Oneweb India Communications Private Limited

1. Corporate Information

Oneweb India Communications Private Limited ('the Company') (CIN-U74999UP2020PTC126575) is domiciled and incorporated, on February 4, 2020 under the provisions of the Companies Act, 2013 with the main objects to carry on business, activities and network services associated with the communications industry, inter-alia, including satellite Internet broadband services and capacity to local service providers, vendors and consumers, holding spectrum, gateway and other licenses and permits etc.The registered office of the Company is situated at Plot A-8A, Tower-B, 6th Floor, Knowledge Boulevard, Sector 62, Noida-201301, Gautam Buddha Nagar, Uttar Pradesh, India.

The Company has not yet commenced its commercial operations.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The Financial Statements are approved for issue by the Company's Board of Directors on May 16, 2023.

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

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

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

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

New amendments adopted during the year

a. Amendments to Ind AS

MCA vide notification no. G.S.R. 255(E) dated March 23, 2022 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends following Ind AS (as applicable to the Company):

- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The amendments are applicable for annual periods beginning on or after April 1, 2022, however, these do not have material impact on the Financial Statements of the Company.

Amendments to Ind AS issued but not yet effective

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

– Ind AS 102, Share-based Payments
– Ind AS 103, Business Combinations
– Ind AS 107, Financial Instruments: Disclosures
– Ind AS 109, Financial Instruments
– Ind AS 115, Revenue from Contracts with Customers
– Ind AS 1, Presentation of Financial Statements
– Ind AS 12, Income Taxes
– Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments are applicable for annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact is not expected to be material.

2.2 Basis of measurement

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

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Fair value measurement

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

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

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

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

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

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

2.3 Foreign currency transactions

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

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

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

2.4 Current versus non-current classification

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

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

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

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

2.5 Intangible assets

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

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

Further, the cost of intangible assets under development includes the amount of license fees under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6 Financial instruments

a. Recognition, classification and presentation

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

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

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

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

b. Measurement – Non derivative financial instruments

I. Initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other transaction costs are expensed as incurred in the Statement of Profit and Loss.

II. Subsequent measurement - financial assets

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

i. Financial assets measured at amortised cost

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

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

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

Impairment

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

III. Subsequent measurement - financial liabilities

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

c. Derecognition

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

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

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2.8 Taxes

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

a. Current tax

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

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

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

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

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b. 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. Deferred tax assets / liabilities recognised for temporary differences and unused carry forward losses arising from a business combination, affect the amount of goodwill or the bargain purchase gain that the Company recognises. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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.

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.

Deferred tax assets and liabilities are off-set where there is a legally enforceable right to enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

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

2.9 Equity share capital

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

2.10 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS.

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

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

3. Significant transactions / new developments

During the year ended March 31, 2022, the Company has obtained license of Rs. 35,000 from Department of Telecommunication (DOT) for 2 way communication through satellite within the country which allows Global Mobile personal communication (GMPS) by Satellite (GMPCS). This has been classified as 'Intangible assets under development' as the same has not been deployed till March 31, 2023.'

4. Intangible assets under development ('IAUD')

The carrying value of intangible assets under development as at March 31, 2023 and March 31, 2022 Rs. 35,000 & Rs. 35,000 respectively represents license fees paid to Department of Telecommunication.

IAUD ageing as of March 31, 2023

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

IAUD ageing as of March 31, 2022

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

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

5. Investments

Current

	As of March 31, 2023	As of March 31, 2022
Investments - FVTPL		
Mutual funds (Quoted)	40,603	-
	40,603	**-**

6. Cash and cash equivalents

	As of March 31, 2023	As of March 31, 2022
Balances with banks		
- On current accounts	540	722
- Bank deposits with original maturity of 3 months or less	-	50,000
	540	**50,722**

7. Other financial assets

Non – current

	As of March 31, 2023	As of March 31, 2022
Security Deposit	4,000	-
	4,000	**-**

Current

	As of March 31, 2023	As of March 31, 2022
Interest accrued on deposits	-	91
	-	**91**

8. Other current assets

	As of March 31, 2023	As of March 31, 2022
Taxes recoverable	7,920	7,087
	7,920	**7,087**

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

9. Equity Share capital

	As of	
	March 31, 2023	March 31, 2022
Authorised shares		
10,000,000 (March 31, 2022: 10,000,000) equity shares of Rs. 10 each	100,000	100,000
Issued, Subscribed and fully paid-up shares		
9,510,000 (March 31, 2022: 9,510,000) equity shares of Rs. 10 each	95,100	95,100
	95,100	95,100

During the year ended March 31, 2022, the Company has received the subscription money of Rs. 10 from Mr. Vikrant Kumar on April 12, 2021 and Rs. 99,990 from Mr. Bisheesh Roy on April 13, 2021, subscribers to the Memorandum of Association towards subscription money for 10,000 equity shares of Rs. 10 each.

Subsequent to receipt of subscription money by the Company, Nettle Infrastructure Investments Limited* ('Nettle') acquired 100% stake in Company from the subscribers on April 13, 2021. Further, the Company allotted 9,500,000 fresh equity shares of Rs. 10 each to Nettle* (alongwith its nominees) on April 16, 2021.

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

	For the year ended			
	March 31, 2023		March 31, 2022	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	9,510	95,100	10	100
Add: Issue of share capital during the year	-	-	9,500	95,000
Outstanding at the end of the year	**9,510**	**95,100**	**9,510**	**95,100**

b. Rights, preferences and restrictions attached to Shares

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

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

	As of			
	March 31, 2023		March 31, 2022	
	No. of shares ('000')	% holding	No. of shares ('000')	% holding
Equity shares of Rs.10 each fully paid up				
Bharti Airtel Limited*	9,510	100%	-	-
Nettle Infrastructure Investments Limited*	-	-	9,510	100%

d. Shareholding of Promoters

Shares held by Promoters as of March 31, 2023:

		As of				
		April 1, 2022		March 31, 2023		
S No.	Promoter Name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
1	Bharti Airtel Limited*	-	-	9,510,000	100%	-
2	Nettle Infrastructure Investments Limited*	9,510,000	100.00%	-	-	-

Shares held by Promoters as of March 31, 2022:

		As of				
		April 1, 2021		March 31, 2022		
S No.	Promoter Name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
1	Bisheesh Roy	9,999	99.99%	-	-	-
2	Vikrant Kumar	1	0.01%	-	-	-
3	Nettle Infrastructure Investments Limited	-	-	9,510,000	100%	100%

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

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

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

10. Other financial liabilities

	As of	
	March 31, 2023	**March 31, 2022**
Audit fee payable	580	1,183
Others	1,351	-
	1,931	**1,183**

11. Other current liabilities

	As of	
	March 31, 2023	**March 31, 2022**
Taxes payables	327	1,800
	327	**1,800**

12. Commitments

Capital Commitments

The Company has contractual commitments towards capital expenditure (net of related advance) of Rs. 7,000 and Rs. Nil as of March 31, 2023 and March 31, 2022 respectively.

13. Other income

	For the year ended	
	March 31, 2023	**March 31, 2022**
Interest income	649	906
Net gain on FVTPL investments	1,279	-
Net gain on sale of investments	328	-
	2,256	**906**

14. Other expenses

	For the year ended	
	March 31, 2023	**March 31, 2022**
Legal & professional charges^	796	1,662
Rates, fees and taxes	4	450
Membership & Subscription Charges	1,500	1,600
Business Promotion	268	-
Travelling and Conveyance	696	-
License Fee & Spectrum Charges	1,508	-
Miscellaneous Expenses	707	1,215
	5,479	**4,927**

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

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

	For the year ended	
	March 31, 2023	March 31, 2022
Audit fee	600	600
Reimbursement of expenses	45	45
	645	**645**

15. Finance costs

	For the year ended	
	March 31, 2023	March 31, 2022
Other finance charges	907	580
	907	**580**

16. Earnings per share

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

	For the year ended	
	March 31, 2023	March 31, 2022
Loss attributable to equity shareholders as per Statement of Profit and Loss (A)	(4,130)	(4,601)
Weighted average number of equity shares ('000) for calculation of basic earnings per share (B)	9,510	9,129
Weighted average number of equity shares ('000) for calculation of diluted earnings per share (C)	9,510	9,129
Equity shares of face value Rs. 10 per share		
1) Basic (A/B)	(0.43)	(0.50)
2) Diluted (A/C)	(0.43)	(0.50)

17. Related party disclosures

(a) List of related parties

a. **Parent Company:**
- Bharti Airtel Limited (Refer Note 9)

Fellow subsidiary

-Nxtra Data Limited

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

	For the year ended	
	March 31, 2023	**March 31, 2022**
Issue of share capital		
Nettle Infrastructure Investments Limited (merged with Bharti Airtel Limited w.e.f. February 1,2023)	-	95,000
Security Deposit Given		
Nxtra Data Limited	4,000	-

18. Financial and Capital risk

1. Financial risk

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

2. Capital risk

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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

19. Fair value of assets and liabilities

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

		As of			
	Level	Carrying Value		Fair Value	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets					
FVTPL					
Invetments - quoted	Level 1	40,603	-	40,603	-
Amortised cost					
Other financial assets		4,000	91	4,000	91
Cash & cash equivalents		540	50,722	540	50,722
		45,143	**50,813**	**45,143**	**50,813**
Financial Liabilities					
Amortised cost					
Other financial liabilities		1,931	1,183	1,931	1,183
		1,931	**1,183**	**1,931**	**1,183**

20. Ratios

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