

COMPANY NUMBER

12611116

NETWORK i2i (UK) LIMITED

FINANCIAL STATEMENTS

MARCH 31, 2022

NETWORK i2i (UK) LIMITED

Financial Statements March 31, 2022

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NETWORK i2i (UK) LIMITED

Corporate Information

DIRECTORS	Jantina Catharina Van De Vreede Srikanth Balachandran (ceased to be director w.e.f. February 03, 2022) Pravin Surana (Appointed director w.e.f. February 03, 2022) Sunil Bharti Mittal
COMPANY SECRETARY	Haysmacintyre Company Secretaries Limited
COMPANY NUMBER	12611116
REGISTERED OFFICE	Second Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom
BANKER	Standard Chartered Bank, 1 Basing Hall Avenue, London, EC2V 5DD, United Kingdom
AUDITOR	Deloitte LLP, 1 New Street Square, London, EC4A 3HQ, United Kingdom

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

The Directors present their report and the Financial Statements of the Company for the year ended March 31, 2022.

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, 2021: £nil). No dividend was declared subsequent to the Balance Sheet for the year ended March 31, 2022 (March 31, 2021: 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 to till date)
Srikanth Balachandran (ceased to be director w.e.f. February 3, 2022)
Pravin Surana (Appointed director w.e.f. February 3, 2022)
Sunil Bharti Mittal (from May 19, 2020 to till date)

FUTURE DEVELOPMENTS

The Company continues to provide the Management Services to the Parent Company and would look for opportunities to expand its operations to increase its profitability.

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, over the next 12 months. 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.

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, 2022 (March 31, 2021: £nil).

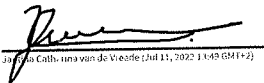
PROVISION OF INFORMATION TO AUDITOR

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 2022-23. 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 11, 2022 and signed on its behalf by:



Jantina Catharina van de Vreede (Jul 11, 2022 11:49 GMT+2)

Jantina Catharina Van De Vreede
Director
Dated: July 11, 2022

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 –'£')

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

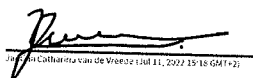
Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced 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 (Jul 11, 2022 15:18 GMT+2)

Jantina Catharina Van De Vreede
Director

Dated: July 11, 2022

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 2022 and of its profit for the period 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 15.

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. 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 assessment of fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework 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.

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 strategic report or 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 company was not entitled to the small company's exemption in preparing the directors report or 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.

D. Winstone

Daryl Winstone FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

13 July 2022

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

Particulars	Notes	For the year ended	
		March 31, 2022	March 31, 2021*
Continuing operations			
Income			
Revenue from operations	4	2,102,765	2,056,616
Other income		229	67
		2,102,994	2,056,683
Expenses			
Employee benefits expense	5	1,819,580	1,819,727
Other expenses	6	46,713	13,029
		1,866,293	1,832,756
Operating profit		236,701	223,927
Finance costs	7	23,672	59,862
Profit before tax		213,029	164,065
Tax expense	8	40,476	31,172
Profit for the year		172,553	132,893

* Refer note 2

The accompanying notes 1 to 15 form an integral part of these Financial Statements.

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

	For the year ended	
	March 31, 2022	March 31, 2021*
Profit for the year	172,553	132,893
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	172,553	132,893

* Refer note 2

The accompanying notes 1 to 15 form an integral part of these Financial Statements.

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

	Notes	As of	
		March 31, 2022	March 31, 2021
Assets			
Current assets			
Trade receivables	9	275,556	-
Cash and cash equivalents	10	80,034	1,736,825
		355,590	1,736,825
Creditors: amount falling due within 1 year			
Other payables	11	8,167	876,914
Current tax liabilities		40,454	29,478
Other current liabilities	12	-	696,017
		48,621	1,602,409
Total assets less current liabilities		306,969	134,416
Net assets		306,969	134,416
Capital and reserves			
Share capital	13	1,523	1,523
Other equity		305,446	132,893
		306,969	134,416

The accompanying notes 1 to 15 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 11, 2022 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	
At the date of incorporation	-	-	-	-
Issue of equity share capital (refer note 13)	2,000	1,523	-	1,523
Profit for the year	-	-	132,893	132,893
Other comprehensive income for the year	-	-	-	-
As of March 31, 2021	2,000	1,523	132,893	134,416
Profit for the year	-	-	172,553	172,553
Other comprehensive income for the year	-	-	-	-
As of March 31, 2022	2,000	1,523	305,446	306,969

The accompanying notes 1 to 15 form an integral part of these Financial Statements.

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

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, 2022 were authorised for issue by the Board of Directors on July 11, 2022.

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'.

The Company is incorporated on May 19, 2020 and accordingly, the comparative figures for the year ended March 31, 2021 is from May 19, 2020 (date of incorporation) to March 31, 2021 ('year ended March 31, 2021').

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.

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

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.

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IFRS 7 Financial Instruments: Disclosures – Amendments regarding Interest Rate Benchmark Reforms – Phase 2	January 1, 2021
2.	IFRS 9 Financial Instruments - Amendments regarding Interest Rate Benchmark Reforms – Phase 2	January 1, 2021
3.	IFRS 16 Leases – Amendments regarding Interest Rate Benchmark Reforms – Phase 2	January 1, 2021
4.	IFRS 16 Leases – Covid-19 Related Rent Concessions beyond 30 June 2021	April 1, 2021

New and revised Standards in issue but not yet effective

S. No.	Improvements/ Amendments to Standards	Effective date- annual periods beginning on or after
1.	IAS 37 Provisions, Contingent Liabilities and Contingent Assets- Onerous Contracts- Cost of Fulfilling a Contract	January 1, 2022
2.	IFRS 3 Business Combinations- Reference to the Conceptual Framework	January 1, 2022
3.	IAS 16 Property, Plant and Equipment- Proceeds before Intended Use	January 1, 2022
4.	IFRS 16 Leases and IFRS 9 Financial Instruments- Annual Improvements to IFRS Standards 2018–2020	January 1, 2022
5.	IAS 1 Presentation of Financial Statements- Classification of Liabilities as Current or Non-current	January 1, 2023
6.	IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Accounting Estimates	January 1, 2023
7.	IAS 1 Presentation of Financial Statements- Disclosure of Accounting Policies	January 1, 2023
8.	IAS 12 Income Taxes- Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

The Company's financial reporting will be presented in accordance with these requirements, which are being evaluated but not expected to have an impact on the results, financial position or cash flows of the Company, from April 1, 2022.

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, over the next 12 months. The Directors' assessment has been made with reference to Network i2i (UK) Limited's favourable net current assets position,

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

forecasts of positive future cash inflows, strategy, the Board's risk appetite, the Company's principal risks and how these are managed. These Financial Statements have therefore 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.

2. 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.

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.

3. 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. Foreign currency transactions

The financial statements are presented in Great Britain Pound ('GBP') 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 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.

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

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.

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.

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 relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

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.

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

4 Revenue from operations

	For the year ended	
	March 31, 2022	March 31, 2021
Service revenue	2,102,765	2,056,616
	2,102,765	2,056,616

5 Employee benefits expense

The average monthly number of employees is 1. The remuneration is paid to one director only.

	For the year ended	
	March 31, 2022	March 31, 2021
Director's remuneration	1,600,000	1,600,000
Social security costs	219,580	219,727
	1,819,580	1,819,727

6 Other expenses

	For the year ended	
	March 31, 2022	March 31, 2021
Audit fees *	7,597	10,000
Consultancy charges	39,116	3,029
	46,713	13,029

* It does not include any non-audit services.

7 Finance costs

	For the year ended	
	March 31, 2022	March 31, 2021
Bank charges	30	81
Net exchange loss	23,642	59,781
	23,672	59,862

8 Tax expense

	For the year ended	
	March 31, 2022	March 31, 2021
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	40,476	31,172
Tax on profit from ordinary activities	40,476	31,172
Reconciliation of tax expenses		
Profit before tax	213,029	164,065
Tax at effective rate of 19%	40,476	31,172
Income tax expenses recognised in income statement	40,476	31,172

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

9 Trade receivables

	As of	
	March 31, 2022	March 31, 2021
Trade receivables	-	-
Less: Allowance for doubtful receivables	-	-
	-	-
Amount due from related parties (refer to note 15 for related parties)	275,556	-
	275,556	-

10 Cash and cash equivalents

	As of	
	March 31, 2022	March 31, 2021
Balance with banks	80,034	1,736,825
	80,034	1,736,825

11 Other payables

	As of	
	March 31, 2022	March 31, 2021
Dues to employees	-	864,034
Others	8,167	12,880
	8,167	876,914

12 Other current liabilities

	As of	
	March 31, 2022	March 31, 2021
Advance from customers*	-	696,017
	-	696,017

*It pertains to advance from related party (refer note 15).

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

13 Share capital

	As of	
	March 31, 2022	March 31, 2021
Authorised shares		
2,000 equity shares (March 31, 2021: 2,000 shares of USD 1 each amounting to GBP 1,523)	1,523	1,523
Issued, subscribed and fully paid-up shares		
2,000 equity shares (March 31, 2021: 2,000 shares of USD 1 each amounting to GBP 1,523)	1,523	1,523
	1,523	1,523

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.

b) Details of shareholding

	As of March 31, 2022		As of March 31, 2021	
	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%

14 Other equity

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

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

15 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 transactions and balances with the following related party are described below:

	<u>Network i2i Limited</u> GBP
As of March 31, 2022	
Balances Receivable	
Trade receivables (Refer note 9)	275,556
Balances Payable	
Advance from customers (Refer note 12)	-
As of March 31, 2021	
Balances Receivable	
Trade receivables (Refer note 9)	-
Balances Payable	
Advance from customers (Refer note 12)	696,017
For the year ended March 31, 2022	
Transactions	
Service revenue (Refer note 4)	2,102,765
For the year ended March 31, 2021	
Transactions	
Service revenue (Refer note 4)	2,056,616

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. 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.

