

Oneweb India Communications Private Limited

Financial Statements

March 31, 2022

Onweb India Communications Private Limited

Financial Statements – March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Members of ONEWEB INDIA COMMUNICATIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ONEWEB INDIA COMMUNICATIONS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2022, and its loss, total comprehensive loss, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). 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 of Director's report including Annexures, but does not include the Financial Statements and our auditor's report thereon.

1. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



2. 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.
3. 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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



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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 Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 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 the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or



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entity, 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 that has 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 (including interim dividend) during the period and has not proposed final dividend for the period.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 22130054AJCJTD2096)

Place: Gurugram
Date: May 17, 2022

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 to the Members of Airtel Limited 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. Hence, 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) The Company has not granted any loans, made investments or provided guarantees or securities 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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- 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 generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Goods and Service tax dues.

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, 2022 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, 2022.
- 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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes 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 any loans during the year and hence, reporting on clause (ix)(f) of 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) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- 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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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 Parent Group has more than one CIC as part of the Parent Group. There are 2 CIC forming part of the Parent Group.

xvii) The Company has incurred cash losses amounting to Rs. 4,601 thousands during the financial year covered by our audit and Rs. 500 thousands in the immediately preceding financial year.

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

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

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

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



Nilesh H. Lahoti
Partner

(Membership No. 130054)
(UDIN: 22130054AJCJTD2096)

Place: Gurugram
Date: May 17, 2022

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

	Notes	As of	
		March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development	4	35,000	-
Income tax assets		82	-
		<u>35,082</u>	-
Current assets			
Financial assets			
- Cash & cash equivalents	5	50,722	-
- Other financial assets	6	91	100
Other current assets	7	7,087	-
		<u>57,900</u>	<u>100</u>
Total Assets		<u><u>92,982</u></u>	<u><u>100</u></u>
Equity and Liabilities			
Equity			
Equity share capital	8	95,100	100
Other equity		(5,101)	(500)
		<u>89,999</u>	<u>(400)</u>
Current liabilities			
Financial liabilities			
- Other financial liabilities	9	1,183	500
Other current liabilities	10	1,800	-
		<u>2,983</u>	<u>500</u>
Total equity and liabilities		<u><u>92,982</u></u>	<u><u>100</u></u>

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

As per our report of even date

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



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



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



Pankaj Tewari
Director
 DIN - 08006533
 Place : New Delhi



Rahul Vatts
Director
 DIN - 08877577
 Place : Gurugram

Date : May 17, 2022



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, 2022	March 31, 2021*
Income			
Revenue from operations		-	-
Other income	11	906	-
		906	-
Expenses			
Other expenses	12	4,927	500
		4,927	500
Loss before finance costs and tax		(4,021)	(500)
Finance costs	13	580	-
Loss before tax		(4,601)	(500)
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Loss for the year		(4,601)	(500)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(4,601)	(500)
Loss per equity share (Face Value of Rs. 10 each)			
Basic and Diluted	14	(0.50)	(50.00)

*Refer note 2.1

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

As per our report of even date

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



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



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



Pankaj Tewari
Director
DIN - 08006533
Place : New Delhi



Rahul Vatts
Director
DIN - 08877577
Place : Gurugram

Date : May 17, 2022



Oneweb India Communications Private Limited
Statement of Change in Equity

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

	Equity share capital		Other equity	Total equity
	No. of shares (in '000)	Amount	Reserve and surplus - Retained earnings	
At the date of incorporation	-	-	-	-
Loss for the year	-	-	(500)	(500)
Other comprehensive income	-	-	-	-
Total comprehensive Loss	-	-	(500)	(500)
Issue of equity shares	10	100	-	100
As of March 31, 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

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

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

As per our report of even date

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



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

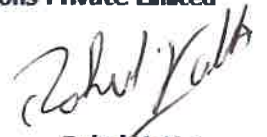


Date : May 17, 2022

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



Pankaj Tewari
Director
 DIN - 08006533
 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, 2022	March 31, 2021*
Cash flows from operating activities:		
Loss before tax	(4,601)	(500)
Adjustments for:		
Other non cash items	-	-
Operating cash flows before changes in assets and liabilities	(4,601)	(500)
Adjustments for changes in assets and liabilities :		
Other financial / non-financial assets	(7,178)	-
Other financial / non-financial liabilities	1,800	-
Cash generated from operations before tax	(9,979)	(500)
Income taxes paid	(82)	-
Net cash used in operating activities (A)	(10,061)	(500)
Cash flows from investing activities:		
Purchase of intangible assets under development	(35,000)	-
Net cash used in investing activities (B)	(35,000)	-
Cash flows from financing activities:		
Proceeds from issue of equity shares	95,100	-
Net cash generated from financing activities (C)	95,100	-
Net increase in cash & cash equivalents during the year (A+B+C)	50,039	(500)
Cash and cash equivalents at the beginning of the year	(500)	-
Cash and cash equivalents at the end of the year	49,539	(500)

*Refer note 2.1

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 17 form an integral part of these Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

ICAI Firm Registration No: 117366W / W-100018



Nilesh H. Lahoti
Partner

Membership No. 130054
 Place : Gurugram



Date : May 17, 2022

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



Pankaj Tewari
Director

DIN - 08006533
 Place : New Delhi



Rahul Vatts
Director

DIN - 08877577
 Place : Gurugram



Oneweb India Communications Private Limited
Notes to Financial Statements
(All amounts are in thousands of Indian Rupee; unless stated otherwise)

1. Corporate Information

Oneweb India Communications Private Limited ('the Company'), 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, Sector 62, Noida, Gautam Buddha Nagar - 201301, 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 17, 2022.

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'.

Figures in the Financial Statements for the comparative period represent transactions between February 4, 2020 to March 31, 2021, and hence are not comparable.



Oneweb India Communications Private Limited

Notes to Financial Statements

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

New amendments adopted during the year

a. Amendments to Ind AS

MCA vide notification no. G.S.R. 419(E) dated June 18, 2021 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2021 which amends following Ind AS (as applicable to the Company):

- Ind AS 116, Leases
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 38, Intangible Assets
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12, Income Taxes
- Ind AS 16, Property, Plant and Equipment

The amendments are applicable for annual periods beginning on or after April 1, 2021, however, these do not have material impact on the Financial Statements of the Company.

b. Amendments to Schedule III Division II

MCA vide notification dated March 24, 2021, has amended disclosure requirements to Division II of Schedule III to the Act. The amendments are applicable from April 1, 2021.

Amendments to Ind AS issued but not yet effective

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. The Company has evaluated the amendments and the impact is not expected to be material.

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Oneweb India Communications Private Limited
Notes to Financial Statements

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

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.

2.3 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.

2.4 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.



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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.

2.5 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).

2.6 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.

2.7 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, 2022.'



Oneweb India Communications Private Limited**Notes to Financial Statements***(All amounts are in thousands of Indian Rupee; unless stated otherwise)***4. Intangible assets under development ('IAUD')**

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

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

5. Cash and cash equivalents

	As of	
	March 31, 2022	March 31, 2021
Balances with banks		
- On current accounts	722	-
- Bank deposits with original maturity of 3 months or less	50,000	-
	50,722	-

6. Other financial assets

	As of	
	March 31, 2022	March 31, 2021
Interest accrued on deposits	91	-
Amount receivable for subscription to shares*	-	100
	91	100

*refer note 8

7. Other current assets

	As of	
	March 31, 2022	March 31, 2021
Taxes recoverable	6,581	-
Advances to suppliers	506	-
	7,087	-



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8. Equity Share capital

	As of	
	March 31, 2022	March 31, 2021
Authorised shares		
10,000,000 (March 31, 2021: 10,000) equity shares of Rs. 10 each	100,000	100
Issued, Subscribed and fully paid-up shares		
9,510,000 (March 31, 2021: 10,000) equity shares of Rs. 10 each	95,100	100
	95,100	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, 2022		March 31, 2021*	
	No. of shares ('000')	Amount	No. of shares ('000')	Amount
At the beginning of the year	10	100	-	-
Add: Issue of share capital during the year	9,500	95,000	10	100
Outstanding at the end of the year	9,510	95,100	10	100

* for the period from February 24, 2020 to March 31, 2021

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, 2022		March 31, 2021	
	No. of shares '000	% holding	No. of shares '000	% holding
Equity shares of Rs.10 each fully paid up				
Nettle Infrastructure Investments Limited	95,100	100%	-	-
Bisheesh Roy	-	-	10	99.99%

d. Shareholding of Promoters

Shares held by Promoters as of March 31, 2022:

S No.	Promoter Name	No. of shares	% of total shares	% Change during the year
1	Nettle Infrastructure Investments Limited	95,10,000	100%	100%

Shares held by Promoters as of March 31, 2021:

S No.	Promoter Name	No. of shares	% of total shares	% Change during the year
1	Bisheesh Roy	9,999	99.99%	-
2	Vikrant Kumar	1	0.01%	-

9. Other financial liabilities

	As of	
	March 31, 2022	March 31, 2021
Audit fee payable	1,183	500
	1,183	500

10. Other current liabilities

	As of	
	March 31, 2022	March 31, 2021
Taxes payables	1,800	-
	1,800	-



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11. Other income

	For the year ended	
	March 31, 2022	March 31, 2021
Interest income	906	-
	906	-

12. Other expenses

	For the year ended	
	March 31, 2022	March 31, 2021
Legal & professional charges	979	-
Rates, fees and taxes	450	-
Audit fee	683	500
Membership & Subscription Charges	2,815	-
	4,927	500

13. Finance costs

	For the year ended	
	March 31, 2022	March 31, 2021
Other finance charges	580	-
	580	-

14. Earnings per share

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

	For the year ended	
	March 31, 2022	March 31, 2021
Loss attributable to equity shareholders as per Statement of Profit and Loss (A)	(4,601)	(500)
Weighted average number of equity shares ('000) for calculation of basic earnings per share (B)	9,129	10
Weighted average number of equity shares ('000) for calculation of diluted earnings per share (C)	9,129	10
Equity shares of face value Rs. 10 per share		
1) Basic (A/B)	(0.50)	(50.00)
2) Diluted (A/C)	(0.50)	(50.00)



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15. Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses / credits (including capital losses) can be utilized. However, considering the change in the shareholding of the Company, losses will not be allowed to be carried forward and set off in view of provisions of Section 79 of the Income Tax Act, 1961. Accordingly, the Company has not recognised deferred tax assets on such losses.

16. Related party disclosures

(a) List of related parties

- a. Parent Company:**
 - Nettle Infrastructure Investments Limited
- b. Intermediate Parent Company**
 - Bharti Airtel Limited

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

	For the year ended	
	March 31, 2022	March 31, 2021
Issue of share capital		
Nettle Infrastructure Investments Limited	95,000	-

17. Ratios

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

