Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of NETTLE INFRASTRUCTURE INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NETTLE INFRASTRUCTURE INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Loss), 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, its 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.

Material uncertainty related to Going Concern

We draw attention to Note 28 to the financial statements, which indicates that the Company has accumulated losses of Rs 36,779 (March 31, 2021: Rs. 18,728). These events or conditions, along with other matters as set forth in Note 28, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

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.

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.

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 loss, 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating 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 Loss, the 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 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
   In our opinion and to the best of our information and according to the explanations given to us, the Company has not made any payments towards managerial remuneration to its directors during the period and hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

   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 it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 it's knowledge and belief, other than as disclosed in the note 29 to the financial statements, no funds have been received by the Company from any persons or 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 interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

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 B" 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: 22130054ALYHUY9543)

Place: Gurugram
Date: June 30, 2022

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NETTLE INFRASTRUCTURE INVESTMENTS LIMITED** ("the Company") as at March 31, 2022 in conjunction with our audit of the Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Nilesh H. Lahoti
Partner
(Membership No. 130054)
(UDIN: 22130054ALYHUY9543)

Place: Gurugram
Date: June 30, 2022

ANNEXURE "B" 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 account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i) a) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.

(b) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company does not have any inventory and hence reporting under clause 3(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 provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, reporting under clause (iii) (a), (c), (d), (e), (f) of the Order is not applicable. However, the Company has made investment during the year, in respect of which:

(a) Details as mentioned below:

(Amount in Rs. Mn)

Name of the Parties	Relationship with Company	Gross Amount of Investment Made
One Web India Communications Private Limited	Wholly Owned Subsidiary	95
Indus Towers Limited	Joint Venture	14,757

(b) The investments made during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

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) 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 Income-tax and other material statutory dues are applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales tax, Customs Duty, Excise duty, Value Added tax and Cess are not applicable to the Company.

There were no undisputed amounts payable in respect of Income-tax 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.

ix) (a) Loans amounting to Rs. 29,398 outstanding as at 31 March 2022 are repayable on demand and are interest free in nature. According to the information and explanations given to us, such loans have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings to any lender during the year.

(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 3 (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 aggregating Rs 14,852 Mn have been used for long-term purposes as at March 31, 2022.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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) (a) Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(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) (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 177 and 188 of the Companies Act, where applicable, 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.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2022.

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.

xvi) (a) 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) and (b) of the Order is not applicable.

(b) The Company is an exempted Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the exemption criteria during the year.

(c) The Group has more than one CIC as part of the group. There are two CIC forming part of the group.

xvii) The Company has incurred cash losses amounting to Rs. 69 Mn in the financial year covered by our audit but had not incurred cash losses 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 (refer note 28 to the financial statements and 'Material uncertainty related to going concern' provided in the main audit report) 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (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: 22130054ALYHUY9543)

Place: Gurugram
Date: June 30, 2022

Nettle Infrastructure Investments Limited
Balance Sheet
(All amounts are in millions of Indian Rupee)

Particulars	Notes	As of March 31, 2022	As of March 31, 2021
Assets			
Financial assets			
Cash and cash equivalents	5	14	10
Investments	6	142,191	136,586
Other financial assets	7	343	0
		142,548	**136,596**
Non-financial assets			
Income tax recoverable		73	73
Other non-financial assets	8	0	0
		73	**73**
Total Assets		**142,621**	**136,669**
Liabilities and equity			
Liabilities			
Financial liabilities			
Debt securities	9	150,000	150,000
Borrowings	10	29,398	5,330
Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1	56
Other financial liabilities	12	1	0
		179,400	**155,386**
Non-financial liabilities			
Provisions	13	0	0
Other non-financial liabilities	14	0	11
		0	**11**
Equity			
Equity share capital	15	1	1
Other equity		(36,780)	(18,729)
		(36,779)	**(18,728)**
Total liabilities and equity		**142,621**	**136,669**

The accompanying notes 1 to 29 forms an integral part of the 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 : June 30 , 2022

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of the Directors of Nettle Infrastructure Investments Limited

Soumen Ray
Director
DIN - 09484511
Place: Gurugram

Pankaj Tewari
Director
DIN - 08006533
Place: New Delhi

Nettle Infrastructure Investments Limited

Nettle Infrastructure Investments Limited
Statement of Profit and Loss
(All amounts are in millions of Indian Rupee; except per share data)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Dividend income on investments	17	-	11,336
		-	**11,336**
Expenses			
Employee benefits expense	18	6	8
Finance costs		0	-
Other expenses	19	184	101
		190	109
(Loss) / profit before tax		**(190)**	**11,227**
Tax expense			
Current tax	20	-	-
Deferred tax	20	-	-
		-	-
(Loss) / profit for the year		**(190)**	**11,227**
Other comprehensive income ('OCI')			
Items not to be reclassified to profit or loss :			
- Loss on investment fair value through OCI ('FVTOCI')		(9,196)	(3,684)
Other comprehensive loss for year		(9,196)	(3,684)
Total comprehensive (loss) / income for the year		**(9,386)**	**7,543**
(Loss) / earnings per share (in Rs.)	24		
Face Value of Rs. 10 each			
Basic		(3,800)	224,540
Diluted		(3,800)	273

The accompanying notes 1 to 29 forms an integral part of the 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 : June 30 , 2022

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of the Directors of Nettle Infrastructure Investments Limited

Soumen Ray
Director
DIN - 09484511
Place: Gurugram

Pankaj Tewari
Director
DIN - 08006533
Place: New Delhi

Nettle Infrastructure Investments Limited

Nettle Infrastructure Investments Limited
Statement of Changes in Equity
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Particulars	Equity share capital		Other equity			Total Equity
			Reserve and surplus			
	No. of shares. (In '000)	Amount	Retained Earnings	FVTOCI reserve	Total	
Balance at the beginning of the previous reporting period (As of April 1, 2020)	50	1	3,787	(27,618)	(23,911)	(23,910)
Profit for the year	-	-	11,227	-	11,227	11,227
Other comprehensive loss for the year	-	-	-	(3,684)	(3,684)	(3,684)
Total comprehensive income for the year	-	-	11,227	(3,684)	7,543	7,543
Dividend	-	-	(2,361)	-	(2,361)	(2,361)
Balance at the end of the previous reporting period (As of March 31, 2021)	50	1	12,573	(31,302)	(18,729)	(18,728)
Balance at the beginning of the current reporting period (As of April 1, 2021)	50	1	12,573	(31,302)	(18,729)	(18,728)
Loss for the year	-	-	(190)	-	(190)	(190)
Other comprehensive loss for year	-	-	-	(9,196)	(9,196)	(9,196)
Common Control Transaction*			310	-	310	310
Total comprehensive income for the year	-	-	120	(9,196)	(9,076)	(9,076)
Dividend	-	-	(8,975)	-	(8,975)	(8,975)
Balance at the end of the current reporting period (As of March 31, 2022)	50	1	3,718	(40,498)	(36,780)	(36,779)

The accompanying notes 1 to 29 forms an integral part of the Financial Statements.

*Refer note 2.3 and 4(i)

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 : June 30 , 2022

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of the Directors of
Nettle Infrastructure Investments Limited

Soumen Ray
Director
DIN - 09484511
Place: Gurugram

Pankaj Tewari
Director
DIN - 08006533
Place: New Delhi

Nettle Infrastructure Investments Limited

Nettle Infrastructure Investments Limited
Statement of Cash Flows
(All amounts are in millions of Indian Rupee; unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities:		
(Loss) / profit before tax	(190)	11,227
Adjustments for:		
Loss on sale of investments	-	30
Impairment loss on investment	120	-
Operating cash flows before changes in assets and liabilities	**(70)**	**11,257**
Adjustments for changes in assets and liabilities :		
Other financial / non-financial assets	(343)	0
Other financial / non-financial liabilities	(65)	65
Cash generated from operations before tax	**(478)**	**11,322**
Income taxes paid - Net	-	(56)
Net cash (used in) / generated from operating activities (A)	**(478)**	**11,266**
Cash flows from investing activities:		
Purchase of investments	(14,921)	(29,287)
Sale of investment	310	69
Net cash used in investing activities (B)	**(14,611)**	**(29,218)**
Cash flows from financing activities:		
Repayment of borrowings	(72)	(11,967)
Proceeds from borrowings	24,140	32,287
Dividend paid	(8,975)	(2,361)
Net cash generated from financing activities (C)	**15,093**	**17,959**
Net increase in cash & cash equivalents during the year (A+B+C)	**4**	**7**
Cash and cash equivalents at the beginning of the year	10	3
Cash and cash equivalents at the end of the year (Note 5)	**14**	**10**

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 29 forms an Integral part of the 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 : June 30 , 2022

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of the Directors of Nettle Infrastructure Investments Limited

Soumen Ray
Director
DIN - 09484511
Place: Gurugram

Pankaj Tewari
Director
DIN - 08006533
Place: New Delhi

Nettle Infrastructure Investments Limited

1. Corporate information

Nettle Infrastructure Investments Limited ('the Company'), is incorporated under the Companies Act, 1956 and having its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, Haryana, India.

The principal activities of the Company is to promote, establish and fund companies engaged in business for providing telecom services and other companies engaged in the activities ancillary to the telecom industry.

2. 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 with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are authorised for issue by the Company's Board of Directors on June 30, 2022.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division III 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.

The Financial Statements are presented in Indian Rupees which is the functional and presentation currency of the Company. All the amounts included in the Financial Statements are reported in millions of Indian Rupee ('Rupee' or 'Rs.') and are rounded off to the nearest million, except per share data and unless stated otherwise. Further, due to rounding off, cpertain amounts are appearing as '0'.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements. Further, the Company is an investment Company, and hence purchase and sale of investment have been considered as part of 'Cash flow from investing activities' and dividend earned has been considered as part of 'cash flow from operating activities'.

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In accordance with Ind AS 110 "Consolidated Financial Statements", the Company has elected not to prepare Consolidated Financial Statements as the Company is a wholly owned subsidiary of Bharti Airtel Limited, which prepares the Consolidated Financial Statements and can be obtained at Airtel Center, Plot no. 16, Udyog Vihar, Phase – IV, Gurugram – 122015, Haryana, India.

New amendments adopted during the year

a) Amendments in 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 102, Share-based Payments
- Ind AS 116, Leases
- Ind AS 103, Business Combinations
- Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations
- 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 111, Joint Arrangements
- 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
- Ind AS 28, Investments in Associates and Joint Ventures

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

b) Amendments to Schedule III Division III

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.

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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.

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 principle variations from the historical cost convention relate to financial instruments which are classified as FVTPL and FVTOCI.

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). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Financial Statements.

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

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

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

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

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

2.3 Common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference, between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in retained earnings, as applicable.

2.4 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 recognises its investment in subsidiaries and associates at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount. The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, b) those to be measured at amortised cost and, c) those measured at FVTOCI.

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.

b. Measurement –financial instruments

I. Initial measurement

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

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Nettle Infrastructure Investments Limited

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.

iii. Financial assets at FVTOCI

Equity investments which are not held for trading and for which the Group has elected to present the changes in the fair value in OCI and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

When the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss in case of equity instruments. Dividends from such investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

Impairment

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

iii. Subsequent measurement - financial liabilities

Other 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

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and rewards of ownership. The financial liabilities are derecognised 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.

2.5 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 year is recognised in the Balance Sheet under income tax assets / 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.

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. 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.

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 offset 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.

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2.6 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).

2.7 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.

2.8 Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable.

Dividend income

Dividend is recognised in Statement of Profit and Loss only when: (a) the entity's right to receive payment of the dividend is established; (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

2.9 Dividend paid

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

2.10 Earnings per share (EPS)

The Company presents the Basic and Diluted EPS.

Basic EPS is computed by dividing the profit for the year 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.

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3. Critical accounting estimates, assumptions and judgements

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

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

Key sources of estimation uncertainties

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

Impairment reviews

The Company conducts impairment reviews of investments in subsidiaries / associates whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which based on future cash flows, after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period (refer note 6).

4. Significant transactions / new developments

(i) During the year ended March 31, 2022, the Company has sold 55,000 share of Nxtra Data Limited, an associate of the Company for a consideration aggregating to Rs.311 and accordingly, the excess of cost of investments over the proceeds amounting to Rs. 310 has been recognised in other equity.

(ii) During the year ended March 31, 2022, the Board of Directors ('Board') of the Company, in view of the seminal telecom sector reforms package announced by the Government of India significantly boosting the industry outlook and investor confidence while simplifying the license framework and positioning of the Company with strong Balance Sheet to invest aggressively in the emerging growth opportunities offered by India's digital economy, announced on January 4, 2022 that the existing corporate structure of the Company is

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optimal and therefore, the existing Composite scheme of arrangement for the new corporate structure, as approved by the Board on April 14, 2021, stands withdrawn. The Board also approved the revised composite scheme of arrangement for amalgamation of Bharti Airtel Limited and Telesonic Networks Limited with the Company ('Scheme'). As on the date of these Financial Statements, the Scheme is subject to applicable statutory / regulatory approvals.

(iii) On April 25, 2018, Indus Towers Limited (the 'Transferee Company'), (formerly known as Bharti Infratel Limited, which was a fellow subsidiary of the Company) and erstwhile Indus Towers Limited (the 'Transferor Company') and their respective shareholders and creditors had entered into a proposed scheme of amalgamation and arrangement (under Sections 230 to 232 and other applicable provisions of the Act) ('Scheme') to create a pan-India tower company operating across all 22 telecom service areas. Over time, the Scheme had received all the necessary approvals from the authorities and a certified copy of the National Company Law Tribunal order was filed with the Registrar of Companies on November 19, 2020 i.e. the effective date of merger. Upon the Scheme becoming effective, the Transferor Company stood dissolved without being wound-up.

The merger has resulted in a loss of control of the parent over the Transferee Company w.e.f. November 19, 2020 and led to a formation of a joint venture with joint control being shared between the Company along with its parent and Vodafone Group with a shareholding of 36.73% and 28.12% respectively and the balance of 35.15% being owned by other shareholders.

On December 2, 2020 and December 28, 2020, the Company had acquired an additional stake of 4.935180% and 0.064816%, respectively, in the Transferee Company, which has been recognised at FVTOCI.

Further, on March 29, 2022 and March 30, 2022, the Company has acquired an additional stake of 2.82% and 0.04%, respectively, in the Transferee Company, which has been recognised at FVTOCI.

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has issued draft of the Code on Social Security (Central) Rules, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company is assessing the impact of the Code and will record any related impact in the period the Code becomes effective.

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

5. Cash and cash equivalents

Particulars	As of March 31, 2022	As of March 31, 2021
Balances with banks	14	10
Total	**14**	**10**

6. Investments

Particulars	As of March 31, 2022				As of March 31, 2021		
	Designated at FVTOCI	FVTPL	Others (at cost)	Total	Designated at FVTOCI	Others (at cost)	Total
Investment in subsidiary							
Oneweb India Communications Private Limited (9,510,000 equity shares of Rs 10 each, March 31, 2021: Nil)	-	-	95	95	-	-	-
Investment in associates							
Juggernaut Books Private Limited (2,100,472 equity shares of Rs 10 each, March 31,2021: 2,100,472 equity shares of Rs 10 each)	-	-	120	120	-	120	120
Bharti Telemedia Limited (147,958,000 equity shares of Rs 10 each, March 31, 2021: 147,958,000 equity shares of Rs 10 each)	-	-	12,614	12,614	-	12,614	12,614
Nxtra Data Limited (3,912,857 equity shares of Rs 10 each, March 31, 2021: 3,967,857 equity shares of Rs 10 each)	-	-	39	39	-	40	40
Airtel Digital Limited (formerly known as Wynk Limited) (39,286 equity shares of Rs 10 each, March 31, 2021: 39,286 equity shares of Rs 10 each)	-	-	354	354	-	354	354
	-	-	**13,222**	**13,222**	-	**13,128**	**13,128**
Investment in mutual fund	-	70	-	70	-	-	-
Other investments							
Indus Towers Limited (formerly known as Bharti Infratel Limited) (580,726,660 equity shares of Rs. 10 each, March 31, 2021: 503,628,998 equity shares of Rs.10 each)	128,950	-	-	128,950	123,389	-	123,389
Editorji Technologies Private Limited (16,074 equity shares of Rs 10 each, March 31, 2021: 16,074 equity shares of Rs 10 each)	69	-	-	69	69	-	69
Total - Gross (A)	**129,019**	**70**	**13,222**	**142,311**	**123,458**	**13,128**	**136,586**
Investments outside India	-	-	-	-	-	-	-
Investments in India	129,019	70	13,222	142,311	123,458	13,128	136,586
Total - Gross	**129,019**	**70**	**13,222**	**142,311**	**123,458**	**13,128**	**136,586**
Less: Allowance for impairment loss (B)	-	-	120	120	-	-	-
Total - Net (A)-(B)	**129,019**	**70**	**13,102**	**142,191**	**123,458**	**13,128**	**136,586**

Details of significant investment in Associate: -

S.No	Name of the associate	Place of incorporation	Principal activities	% of shareholding March 31, 2022	% of shareholding March 31, 2021
1	Bharti Telemedia limited	India	Direct to home services	29.00	29.00

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

7. Other financial assets

Particulars	As of March 31, 2022	As of March 31, 2021
Security Deposits	0	0
Advanced Paid	343	-
Other receivables	0	0
Total	**343**	**0**

8. Other non-financial assets

Particulars	As of March 31, 2022	As of March 31, 2021
Others	0	0
Total	**0**	**0**

9. Debt securities

Particulars	As of March 31, 2022		As of March 31, 2021	
	Designated at FVTPL	Total	Designated at FVTPL	Total
0.0001% Optionally Convertible Debentures ('OCD')	150,000	150,000	150,000	150,000
Total	**150,000**	**150,000**	**150,000**	**150,000**

During the year ended March 31, 2021, unsecured term loan amounting to Rs. 150,000 had been converted into 15,000 million Optionally Convertible Debentures (OCD) of Rs. 10 each having a coupon of 0.0001% per annum.

10. Borrowings

Particulars	As of March 31, 2022		As of March 31, 2021	
	At amortised cost	Total	At amortised cost	Total
Loans- Unsecured				
from Bharti Airtel Limited*	29,398	29,398	5,330	5,330
Total	**29,398**	**29,398**	**5,330**	**5,330**
Borrowings in India	29,398	29,398	5,330	5,330
Borrowings outside India	-	-	-	-
Total	**29,398**	**29,398**	**5,330**	**5,330**

*interest free and repayable on demand.

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

11. Trade payables

Particulars	As of March 31, 2022	As of March 31, 2021
Dues to micro enterprises and small enterprises	-	-
Others	1	56
Total	**1**	**56**

Micro, Small & Medium Enterprises Development Act, 2006 ('MSMED') disclosure

There are no dues to micro and small enterprises as required under MSMED Act 2006, based on the information available with the Company.

Trade payables ageing as of March 31, 2022:

		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	1	-	-	-	-	1

Trade payables ageing as of March 31, 2021:

		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	56	-	-	-	-	56

12. Other financial liabilities

Particulars	As of March 31, 2022	As of March 31, 2021
Dues to employees	1	0
Total	**1**	**0**

13. Provisions

Particulars	As of March 31, 2022	As of March 31, 2021
Gratuity	0	0
Other employee benefit plans	0	0
Total	**0**	**0**

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

14. Other non-financial liabilities

Particulars	As of March 31, 2022	As of March 31, 2021
Taxes payable	0	11
Others	0	0
Total	**0**	**11**

15. Equity share capital

Particulars	As of March 31, 2022	As of March 31, 2021
Authorised Shares 50,000 (March 21, 2021 - 50,000) equity shares of Rs. 10 each	1	1
Issued, subscribed and fully paid up shares 50,000 (March 21, 2021 - 50,000) equity shares of Rs. 10 each	1	1

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As of March 31, 2022		As of March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,000	1	50,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**1**	**50,000**	**1**

b) Terms/rights attached to equity 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 holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As of March 31, 2022		As of March 31, 2021	
Parent Company	No. of shares	% holding	No. of shares	% holding
Bharti Airtel Limited & its nominees	45,000	90.00%	45,000	90.00%
Fellow Subsidiary				
Bharti Airtel Services Limited	5,000	10.00%	5,000	10.00%

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

d) Shareholding of promoters

As of March 31,2022

S No.	Promoters Name	No. of shares	% of total shares	% Change during the year
1	Bharti Airtel Limited & its nominees	45,000	90.00%	-
2	Bharti Airtel Services Limited	5,000	10.00%	-

As of March 31,2021

S No.	Promoters Name	No. of shares	% of total shares	% Change during the year
1	Bharti Airtel Limited & its nominees	45,000	90.00%	-
2	Bharti Airtel Services Limited	5,000	10.00%	-

e) Dividend

During the year ended March 31, 2021, the Board of Directors has declared an interim dividend of Rs. 30,248 and Rs. 16,969 per equity share for the financial year 2020-21 in its meetings held on August 6, 2020 and February 16, 2021 respectively, which has been paid subsequently.

Further, the Board of Directors in its meeting held on June 22, 2021 has declared interim dividend of Rs. 179,493 per equity share for financial year 2020-21. Accordingly, the Company has claimed benefits of such dividend under section 80M of Income Tax Act 1961 while computing its current tax.

16. Reserves and surplus

a) **Retained earnings**: Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans, gains / (losses) on common control transactions and any transfer from general reserve.

b) **FVTOCI** - The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair value through OCI reserve within equity.'

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17. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income on investments*	-	11,336
Total	**-**	**11,336**

*the Company has subsequently received Rs. 6,459 interim dividend from Indus Towers Limited.

18. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	6	8
Contribution to provident and other funds	0	0
Defined benefit obligation / other long term benefits	0	0
Total	**6**	**8**

Employee benefits

The details of significant employee benefits are as follows:

	For the year ended			
	March 31, 2022		March 31, 2021	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Obligation:				
Balance as at beginning of the year	0	0	0	0
Current service cost	0	0	0	0
Interest cost	0	0	0	0
Benefits paid	(0)	(0)	(0)	(0)
Remeasurements	0	0	0	(0)
Present value of defined benefit	0	0	0	0

As of March 31, 2022, expected contributions for the next annual reporting period is Rs. 0.

Due to its defined benefits plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

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Salary risk - The present value of the defined benefits plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	As of	
	March 31, 2022	March 31, 2021
Discount rate	7.20%	6.79%
Rate of return on plan assets	N.A.	N.A.
Rate of salary increase	7.00%	7.50%
Rate of attrition	18% to 23%	24% to 26%
Retirement age	58	58

Sensitivity analysis

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

	Change in assumption	As of March 31, 2022 Gratuity	As of March 31, 2021 Gratuity
Discount rate	+1%	(0)	(0)
	-1%	0	0
Salary growth rate	+1%	0	0
	-1%	(0)	(0)

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefits obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular underlying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below summarises the maturity profile and duration of the gratuity liability:

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	As of	
	March 31, 2022	March 31, 2021
Within one year	0	0
Between one and three years	0	0
Between three and five years	0	0
Over five years	0	0
Weighted average duration (in years)	4.66	3.75

19. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Charity & donation*	62	63
Legal and professional charges^	1	1
Impairment loss on investment#	120	-
Loss on sale of investment	-	30
Bank charges	-	0
Others	1	7
Total	**184**	**101**

*Additional information pertaining to Corporate Social Responsibility (CSR)

	March 31, 2022	March 31, 2021
Amount required to be spent by the company during the year	62	63
Amount of expenditure incurred	62	63
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Nature of CSR activities	Company's CSR program focuses on promoting education for the underprivilidged and livelihood enhancement education programs and promoting health care including preventive health care and sanitation.	Company's CSR program focuses on promoting education for the underprivilidged and livelihood enhancement education programs
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Contributed an amount of Rs. 62 to Bharti Foundation	Contributed an amount of Rs. 3 to Bharti Foundation

^Details of auditor's remuneration (excluding GST) included in Legal and professional charges:-

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fee	1	0
Total	**1**	**0**

#For Juggernaut Books Private Limited

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20. Income Tax

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax charge is summarised below:

	For the year ended	
	March 31, 2022	**March 31, 2021**
Amount recognised in Statement of Profit and Loss		
Profit before tax	(190)	11,227
Tax expense @ 25.168%	(48)	2,826
Effect of:		
Losses and deductible temporary difference against which no deferred tax asset recognised	2	-
Expense / (Income) not deductible / (taxable) (net)	46	-
Benefit claimed under provisions of Income Tax Act	-	(2,826)
Income tax expense	-	-
Amount recognised in OCI		
Deferred tax related to items charged or credited to OCI during the year:		
- Tax on (loss) / gain on investment through OCI	-	-
Tax charged to OCI	-	-

(This space has been intentionally left blank)

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

21. Fair value of financial assets and liabilities

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.

Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amounts of cash and cash equivalents, borrowings and other payables & accruals reasonably approximate their fair values because these are short term in nature and repriced regularly. Amounts due to / from related companies, approximate their fair value as the interest rates charged to / by related companies are approximately equivalent to interest rate prevailing in the market and repriced regularly.

	Level	Carrying value as of		Fair value as of	
		March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Financial assets					
Investments					
Investment (FVTOCI)	Level 1	128,950	123,389	128,950	123,389
Investment (FVTOCI)	Level 3	69	69	69	69
Investment (FVTPL)	Level 1	70	-	70	-
Other Investments (at cost)		13,102	13,128	13,102	13,128
Amortised costs					
Cash & cash equivalents		14	10	14	10
Other financial assets		343	-	343	-
		142,548	**136,596**	**142,548**	**136,596**
Financial liabilities					
FVTPL					
Debt securities	Level 3	150,000	150,000	150,000	150,000
Amortised costs					
Borrowings		29,398	5,330	29,398	5,330
Trade payables		1	56	1	56
Other financial liabiltiies		1	0	1	0
		179,400	**155,386**	**179,400**	**155,386**

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22. Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments in the current year as well as in the previous year.

23. Segment reporting

Based on the way the entity manages its operating business and the manner in which resource allocation decisions are made, the entity has only one reportable segment for financial reporting purposes to promote, establish and fund companies engaged in business for providing telecom services and other companies engaged in the activities ancillary to the telecom industry. Accordingly, no operating segment financial information is disclosed.

24. 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) / Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	(190)	11,227
Weighted average number of equity shares ('000) for calculation of basic earnings per share (B)	50	50
Weighted average number of equity shares ('000) for calculation of diluted earnings per share (C)	50	41,146
Equity shares of face value Rs. 10 per share		
1) Basic (A/B)	(3,800)	224,540
2) Diluted (A/C)	(3,800)	273

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

	As of	
	March 31,2022	March 31,2021
	In thousands	
Weighted average shares outstanding for basic EPS	50	50
Effect of dilution due to debt securities	-	41,096
Weighted average shares outstanding for diluted EPS	**50**	**41,146**

For the year ended March 31, 2022, debt securities were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

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

25. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risk is liquidity risk and is summarised below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation.

	As of March 31, 2022					
	Carrying amount	**On demand**	**Less than 6 months**	**6 to 12 months**	**> 1 years**	**Total**
Borrowings	29,398	29,398	-	-	-	29,398
Debt Securities	150,000	-	-	-	150,000	150,000
Other financial liabilities	1	-	1	-	-	1
Trade payables	1	-	1	-	-	1
Financial liabilities	**179,400**	**29,398**	**2**	**-**	**150,000**	**179,400**

	As of March 31, 2021					
	Carrying amount	**On demand**	**Less than 6 months**	**6 to 12 months**	**> 1 years**	**Total**
Borrowings	5,330	5,330	-	-	-	5,330
Debt Securities	150,000	-	-	-	150,000	150,000
Other financial liabilities	0	-	0	-	-	0
Trade payables	56	-	56	-	-	56
Financial liabilities	**155,386**	**5,330**	**56**	**-**	**150,000**	**155,386**

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

The following table provides the reconciliation of liabilities whose net cash flow movements are disclosed as part of financing activities of statement of cash flows:

	April 1, 2021	Cash flows	Non cash changes	March 31, 2022
Borrowings	5,330	24,069	-	29,399
Debt Securities	150,000	-	-	150,000

	April 1, 2020	Cash flows	Non cash changes	March 31, 2021
Borrowings	135,010	20,320	(150,000)	5,330
Debt Securities	-	-	150,000	150,000

26. 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.

The Company monitors capital using a gearing ratio, which is calculated as below:

	As of	
	March 31,2022	March 31,2021
Debt Securities	150,000	150,000
Borrowings	29,398	5,330
Less: cash and cash equivalents	14	10
Net debt (A)	**179,382**	**155,320**
Equity	(36,779)	(18,728)
Total capital	**(36,779)**	**(18,728)**
Capital and net debt (B)	142,603	136,592
Gearing ratio (A/B)	125.8%	113.7%

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Nettle Infrastructure Investments Limited

27. Related Party disclosures

Parent company
Bharti Airtel Limited

Ultimate controlling entity

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

Subsidiary
Oneweb India Communications Private Limited

Fellow subsidiary
Indus Towers Limited (formerly known as Bharti Infratel Limited) upto November 18, 2020
Bharti Airtel Services Limited

Associates
Juggernaut Books Private limited
Bharti Telemedia Limited
Nxtra Data Limited
Airtel Digital Limited (formerly known as Wynk Limited)

Other entities with whom transactions have taken place during the reporting periods

Joint Venture of parent company
Indus Towers Limited (formerly known as Bharti Infratel Limited) w.e.f. November 19, 2020

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

The summary of transactions with above mentioned parties is as follows:

	For the year ended	
	March 31, 2022	**March 31, 2021**
Loan taken / (repayment) from parent Company		
Loan taken	24,140	32,287
Loan repayment	(72)	(11,967)
Sale of Investment to parent Company		
Nxtra data limited	311	-
Investment in subsidiary		
Oneweb India Communications Private Limited	95	-
Share purchased in joint venture of parent Company		
Indus Towers limited (formerly known as Bharti Infratel Limited)$	14,757	29,287
Dividend income from Fellow subsidiary		
Indus Towers limited (formerly known as Bharti Infratel Limited)$	-	2,361
Dividend income from joint venture of parent Company		
Indus Towers limited (formerly known as Bharti Infratel Limited)$	-	8,975
Dividend Paid		
Bharti Airtel Limited	8,078	2,125
Bharti Airtel Services Limited	897	236

The outstanding balances are as follows:

	As of	
	March 31, 2022	**March 31, 2021**
Loan outstanding		
Bharti Airtel Limited	29,398	5,330
Debt securities		
Bharti Airtel Limited	150,000	150,000

$refer note 4(iii)

(This space has been intentionally left blank)

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

28. As of March 31, 2022, the accumulated losses exceeds the paid up share capital of the Company. This is mainly due to the losses arising from previous common control transactions and changes in FVTOCI. The Company's ability to continue as a going concern is dependent on realisation of its investments beyond its carrying value and its ability to arrange funding for the business. The Company based on its dividend income / realisation of investments and undertaking received from Bharti Airtel Limited (Parent Company) to facilitate appropriate financial support, in case required, is confident of meeting its funding requirements in the foreseeable future. The undertaking is valid till twelve months from approval of financial statements by the Board of Directors of the Company. Accordingly, these financial statements have been prepared on a going concern basis.

29. During the year ended March 31, 2022, the Company has received funds from Bharti Airtel Limited ('funding party') with the understanding that the Company shall invest those funds in Oneweb India Communications Private Limited and Indus Towers Limited ('ultimate beneficiary'), the details of which are as below-

- **Date and amount of fund received by Company from funding party with complete details:-**

Name of the funding party	Registered address of the funding party	CIN	Relationship with the funding party	Date of advance	Amount of advance
Bharti Airtel Limited	Airtel Centre, Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon-122015 Haryana	L74899HR1995PLC095967	Parent Company	April 12, 2021	95
				March 29, 2022	14,860

- **Date and amount of fund further invested by Company to ultimate beneficiary with complete details :-**

Name of the ultimate beneficiaries	Registered address of the ultimate beneficiaries	CIN	Relationship with the ultimate beneficiaries	Date of investment	Amount of investment
Oneweb India Communications Private Limited	Plot A-8A, Sector 62, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India	U74999UP2020PTC126575	Subsidiary	April 13, 2021	95
Indus Towers Limited*	Building no. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram- 122002, Haryana	L64201HR2006PLC073821	Joint Venture	March 29, 2022	14,263
				March 30, 2022	257

*The Company has made the above investment in Indus Towers Limited vide acquisition of its equity shares from (i) Euro Pacific Securities Ltd., an affiliate of Vodafone Group Plc; and (ii) open-market, in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 have also been complied with for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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