BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED
(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)
CIN: U67190MH2010PTC202800
Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India
Tel No.: +91 22 6600 0700 | **Fax No.:** +91 22 6600 0777 | **Email:** puja.tandon@brookfield.com

May 26, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Maharashtra, India

Sub: **Outcome of the meeting of the Board of Directors of Brookfield India Infrastructure Manager Private Limited, acting in its capacity as Investment Manager of Data Infrastructure Trust held on May 26, 2022**

Ref: **(1) Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Scrip Code: 543225)**
(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI circular bearing reference nos. CIR/IMD/DF/127/2016 dated November 29, 2016

Dear Sir/Madam,

The Board of Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited), acting in its capacity as Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Trust"), in its meeting held on Thursday, May 26, 2022, *inter alia,* have approved and adopted the Audited Standalone and Consolidated Financial Information of the Trust for the year ended March 31, 2022 and Financial Results for the half year and financial year ended March 31, 2022 alongwith the Auditor's Reports thereon ("Financial Statements"), in accordance with the provisions of Regulation 23 of the SEBI InvIT Regulations read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016.

Further, please note that the financial information of the Investment Manager is not disclosed as there is no erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

The Valuation Report dated May 24, 2022 as prepared by M/s. BDO Valuation Advisory LLP, Independent Valuer bearing IBBI Registration Number IBBI/RV-E/02/2019/103, for the period ended March 31, 2022, in accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations, is also enclosed.

Further, pursuant to Regulation 10 of the SEBI InvIT Regulations, the Net Asset Value is disclosed as part of the Financial Statements of the Trust attached herewith.

The meeting commenced at 11:15 a.m. and concluded at 01:20 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)**
Brookfield India Infrastructure Manager Private Limited
(acting in its capacity as the Investment Manager of Data Infrastructure Trust)

Inder Mehta
Compliance Officer of Data Infrastructure Trust

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

CC: **Axis Trustee Services Limited**
("Trustee of the Trust")
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India

Encl a/a

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED
(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)
ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF DATA INFRASTRUCTURE TRUST (FORMERLY KNOWN AS TOWER INFRASTRUCTURE TRUST)

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Information for the year ended March 31, 2022 and (b) reviewed the Financial Information for the half year ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the half year and financial year ended March 31, 2022" ("the Statement") of **DATA INFRASTRUCTURE TRUST (FORMERLY KNOWN AS TOWER INFRASTUCTURE TRUST)** ("the Trust"), consisting of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information for the year ended March 31, 2022:

i. is presented in accordance with the requirements of InvIT Regulations in manner so required; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone net profit (including other comprehensive income), its net assets at fair value as at March 31, 2022, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2022

With respect to the Standalone Financial Information for the half year ended March 31, 2022, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Information for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with 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 opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Information for the year ended March 31, 2022 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2022, its total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the Trust in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding

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of the assets of the Trust 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 the 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 Standalone Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Information for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Standalone Financial Information.

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 Annual Standalone Financial Information, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT Regulations.
- Conclude on the appropriateness of the Board'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 ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Trust to express an opinion on the Annual Standalone Financial Information.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information 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 Annual Standalone Financial Information.

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.

(b) Review of the Standalone Financial Information for the half year ended March 31, 2022

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and

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consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the information for the half year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2021 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 22105828AJQHSY7508

Place: Mumbai
Date: May 26, 2022

Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Principal place of Business: Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of Standalone financial information for the half year and financial year ended March 31, 2022

(Rs. in Million)

	Particulars	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
I	**INCOME AND GAINS**					
	Revenue from operations	19,694	19,348	11,843	39,042	13,860
	Total income and gains	**19,694**	**19,348**	**11,843**	**39,042**	**13,860**
II	**EXPENSES AND LOSSES**					
	Investment Manager fee	14	14	14	28	26
	Trustee fee	1	1	1	2	2
	Project Manager fee	12	12	12	24	24
	Audit fees	25	24	17	49	18
	Interest on loan	0	-	-	0	41
	Legal and professional fees	8	5	0	13	2
	Listing fee	2	1	0	3	1
	Other expenses (refer note 13)	153	191	192	344	196
	Total Expenses and losses	**215**	**248**	**236**	**463**	**310**
III	**Profit before Tax (I-II)**	**19,479**	**19,100**	**11,607**	**38,579**	**13,550**
IV	**Tax Expenses**	-	-	-	-	-
V	**Profit after Tax (III-IV)**	**19,479**	**19,100**	**11,607**	**38,579**	**13,550**
VI	Other comprehensive income	-	-	-	-	-
VII	Total comprehensive income for the period / year (V+VI)	**19,479**	**19,100**	**11,607**	**38,579**	**13,550**

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

1 The Standalone financial information for the half year and financial year ended March 31, 2022 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 6 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Data InvIT/ Trust"), at their respective meetings held on May 25, 2022 and May 26, 2022.

2 Investors can view the standalone financial information of the Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE Limited (www.bseindia.com).

3 The Standalone financial information comprises of the Standalone statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year and financial year ended 31, 2022 ("Standalone financial information").

4 The Standalone financial information for the half year ended March 31, 2022 (Corresponding period March 31, 2021) are the derived figures between the audited figures in respect of the year ended March 31, 2022 (Previous year March 31, 2021) and the published year-to date figures up to September 30, 2021 (Corresponding period September 30, 2020) which were subject to limited review.

5 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made six distributions, aggregating to Rs. 21,775 Million, during the year ended March 31, 2022 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 26, 2021	1.3881	1.3881	June 9, 2021
August 17, 2021	1.7847	1.7847	August 31, 2021
November 9, 2021	2.587	2.587	November 18, 2021
February 7, 2022	1.4527	1.4527	February 17, 2022
February 22, 2022	0.7765	0.7765	March 7, 2022
March 17, 2022	0.6266	0.6266	March 29, 2022

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by Data InvIT Committee of the Board of Directors of the Investment Manager.

7 On August 31, 2020, the Trust acquired balance 49% of the equity shares of Summit Digitel Infrastructure Private Limited ("SDIPL") from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIPL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings.

8 On March 10, 2022, Trust acquired 100% equity shares in Space Tele Infra Private Limited ("STPL"), a Company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the STPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022 STPL became Subsidiary (SPV) of the Trust.
Total purchase price includes upfront consideration paid in cash Rs 3,166 million, 52,800,000 units of the Trust aggregating Rs 5,832 million issued on a preferential basis to the sellers of STPL, deferred working capital refunds Rs. 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs nil and Rs 5,000 million. The fair value of the contingent consideration is estimated based on the method prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs 3,610 million which can be paid either in cash or through a combination of cash and units of the Trust.

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DATA INFRASTRUCTURE TRUST

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(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

9 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to
Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.

10 On January 4, 2022, Data InvIT was assigned "CARE AAA (Is); Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2022.

11 During the half year and financial year ended March 31, 2022, the Trust issued 28,700,000 units of the Trust at an Issue Price of Rs. 110.46 per unit by way of rights issue.

12 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. SDIPL and STPL are the investment of the Trust from where Trust is generating its revenue. SDIPL is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long term Master Services Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL, on a long term basis. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements experienced contractors / service providers. Further, SDIPL has sanctioned unutilised borrowing limits which are available to SDIPL to meet its liquidity requirements.
STPL is engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which SDIPL and STPL currently caters to. In view of all of the above, Trust does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

13 Other expenses for the half year ended March 31, 2022, half year ended September 30, 2021, half year ended March 31, 2021, year ended March 31, 2022 and for the year ended March 31, 2020 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:

A. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	13,915	8,060	10,365	21,975	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-	-
Total cash flow at the Trust level (A)	**13,915**	**8,060**	**10,365**	**21,975**	**10,365**
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(29)	-	-	(29)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(60)	(59)	(41)	(119)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(3,166)	-	-	(3,166)	(1,054)
Add: Proceeds from fresh issuance of units	3,170	-	116	3,170	252,266
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-
Total cash (outflows) / retention at the Trust level (B)	**(85)**	**(59)**	**75**	**(144)**	**(26)**
Net Distributable Cash Flows (C) = (A+B)	**13,830**	**8,001**	**10,440**	**21,831**	**10,339**

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Net Distributable Cash Flows as per above	**13,830**	**8,001**	**10,440**	**21,831**	**10,339**
Opening balance of Cash and Cash Equivalents	23	133	-	133	15
Total Net Distributable Cash Flows	**13,853**	**8,134**	**10,440**	**21,964**	**10,354**

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(Rs. in Million)

Date of distribution payment	Return on Capital	Total Distribution
June 9, 2021	3,500	3,500
August 31, 2021	4,500	4,500
November 18, 2021	6,523	6,523
February 17, 2022	3,663	3,663
March 07, 2022	1,958	1,958
March 29, 2022	1,631	1,631
Total	**21,775**	**21,775**

DATA INFRASTRUCTURE TRUST

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Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

B. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Infinite India Investment Manager Limited was Investment Manager till October 12, 2020. W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) has been appointed as Investment Manager to the Trust.

II. Pursuant to Project Management Agreement, the Project Manager of SDIPL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax for the period / year (Rs. in million)	19,479	19,100	11,607	38,579	13,550
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in million)	2,533	2,522	2,522	2,527	1,471
Earnings per unit in INR (Basic and Diluted)	7.69	7.58	4.60	15.27	9.21

D. Contingent liabilities:

i) Refer note 8 for contingent consideration in relation to acquisition of STPL.
ii) Guarantee given by bank on behalf of the Trust to BSE Limited for Rs. 16 Million (September 30, 2021: NIL; March 31, 2021: NIL).

E. Commitments as at March 31, 2022 is NIL (September 30, 2021: NIL; March 31, 2021: NIL)

F. Statement of Related Party Disclosures

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) Name of Related Party

Entities which exercise control on the Trust	
Brookfield Asset Management Inc. (w.e.f. August 31, 2020)	Ultimate Parent
BIF IV India Holdings Pte. Ltd. (w.e.f. August 31, 2020)	Intermediate Parent
BIF IV Jarvis India Pte. Ltd., Singapore (w.e.f. August 31, 2020)	Immediate Parent
Subsidiary (SPV)	
Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	
Space Teleinfra Private Limited (w.e.f. March 10, 2022)	

II List of additional related parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Related Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore (w.e.f. August 31, 2020)	Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (upto October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager (SDIPL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager (STPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

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Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

B Directors of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore
Aanandjit Sunderaj (upto June 9, 2021)
Liew Yee Foong
Taswinder Kaur Gill (upto September 13, 2021)
Ho Yeh Hwa
Walter Zhang Shen (upto July 1, 2021)
Velden Neo Jun Xiong (w.e.f. August 13, 2021)
Tang Qichen (w.e.f. September 15, 2021)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)
Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (upto June 30, 2021)
Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Directors of Axis Trustee Services Limited
Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (retired w.e.f. April 30, 2021)
Deepa Rath (w.e.f. May 1, 2021)

Directors of Infinite India Investment Management Limited (upto October 12, 2020)
Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarkadas Hingwala
Dipti Neelakantan

Directors of Jio Infrastructure Management Services Limited
Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited
Hital Rasiklal Meswani
Vinod Mansukhlal Ambani
Mahendra Nath Bajpai
Savithri Parekh

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust	Common Investment Manager (upto October 12, 2020) / Common Sponsor
India Infrastructure Trust (w.e.f. October 13, 2020)	Common Investment Manager

IV Transactions during the period/ year with related parties :

(Rs. in Million)

Particulars	Relationship	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Trustee Fee						
Axis Trustee Services Limited	Trustee	1	1	1	2	2
Investment Management Fees						
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	13	28	13
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	1	-	13
Reimbursement of Expenses						
Brookfield India Infrastructure Manager Private Limited	Investment Manager	4	3	4	7	4
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	5	-	5
Acquisition of shares of Summit Digitel Infrastructure Private Limited						
Reliance Industries Limited	Promotor of Co-Sponsor	-	-	0	-	1,054
Project Manager Fees						
Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	12	12	12	24	24
Issue of units capital to Co-Sponsor						
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	2,817	-	-	2,817	226,410
Interest Income						
Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	19,694	19,348	11,843	39,042	13,860
Distribution to Unitholders						
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	12,339	7,184	9,254	19,523	9,254
Contribution to Corpus						
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	-	-	-	116
Loans and Advances given						
Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	-	-	-	-	250,000
Shareholder Option Agreement	Refer Note 7	-	-	-	-	2,020

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

V Balances as at end of the year/ period: (Rs. in Million)

Particulars	Relationship	As at March 31, 2022	As at September 30, 2021	As at March 31, 2021
Professional Fees				
Axis Trustee Services Limited	Trustee	-	-	-
Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	-	12	-
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	-
Unit Capital of the Trust				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	229,227	226,410	226,410
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	240	240
Investments				
Investments in shares of Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	2,150	2,150	2,150
Investment in shares of Space Teleinfra Private Limited	Subsidiary (SPV)			
- in 37,10,000 Equity Shares (Previous year: nil) of Rs 10 each		9,219	-	-
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares (refer note 8)		3,610	-	-
Interest Receivable				
Interest Receivable on Loan given to Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	20,562	14,783	3,494
Loans and Advances given				
Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	250,000	250,000	250,000
Other Payables				
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	3

Disclosures pursuant to SEBI Circulars No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations:

G. Standalone Statement of Net Assets at Fair Value: (Rs. in Million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	285,826	297,825	255,778	266,642
B. Liabilities	6,626	6,626	2,355	2,355
C. Net Assets (A-B)	**279,200**	**291,198**	**253,423**	**264,286**
D. Number of units	**2,603,000,000**	**2,603,000,000**	**2,521,500,000**	**2,521,500,000**
C. NAV (C/D)	**107.26**	**111.87**	**100.50**	**104.81**

*Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditors. Total liabilities includes the fair value of the call option with Reliance Industries Limited in respect of SDIPL shares (refer note 7) and fair value of consideration payable to sellers of STPL (refer note 8).

H. Standalone Statement of Total Return at Fair Value: (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Comprehensive Income (As per Statement of Standalone financial information)	**38,579**	**13,550**
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total Return	**38,579**	**13,550**

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year and financial year ended March 31, 2022

I. Initial Disclosure by an entity identified as a Large Corporate

Particulars	**Details**
Name of the Company/InvIT	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
CIN/SEBI Registration No.	IN/InvIT/18-19/0009
Outstanding borrowing of Company/InvIT as on March 31 / December 31 as applicable (Rs. in Million)	Nil as on March 31, 2022*
Highest Credit Rating during previous FY along with the name of Credit rating agency	CARE AAA (Is)/Stable rating from CARE Ratings Limited
Company/InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

* As per SEBI circular bearing reference no. SEBI/HO/ DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2022.

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

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DATA INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
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27th-32nd Floor, Tower 3,
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Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

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Independent Auditors' Report on Audit of Annual Consolidated Financial Information and Review of Half Yearly Consolidated Financial Information

To
The Board of Directors
BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED
(Formerly known as WIP (India) Private Limited)
(Acting in capacity as the Investment Manager of Data Infrastructure Trust)
(Formerly known as Tower Infrastructure Trust)

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Information for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Information for the half year ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2022" of **Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)** ("the Trust") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Sr. No.	Particulars
	Parent
	Data Infrastructure Trust
	Subsidiaries
1	Summit Digitel Infrastructure Private Limited
2	Space Teleinfra Private Limited

ii. is presented in accordance with the InvIT Regulations in the manner so required; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in

India, to the extent not inconsistent with the InvIT Regulations, of the consolidated net profit (including other comprehensive income), its net assets at fair value as at March 31, 2022, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2022

With respect to the Consolidated Financial Information for the half year ended March 31, 2022, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Financial Information for the half year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with 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 opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Information, is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the year ended March 31, 2022 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2022, its total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the Group in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were

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operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the respective Board of Directors of the Investment Manager and its subsidiaries are responsible for assessing the ability of the Trust and the subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and the Subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial information for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated Financial Information.

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 Annual Consolidated Financial Information, 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 control 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 such controls.

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT regulations.

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Chartered Accountants

- Conclude on the appropriateness of the Board'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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the Group to express an opinion on the Annual Consolidated Financial Information.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information 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 Annual Consolidated Financial Information.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial information of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2022

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Deloitte
Haskins & Sells LLP

Other Matters

- The Statement includes the information for the half year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2021 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- We did not audit the total revenues of Rs. 223 million of a subsidiary (the 'financial information of the subsidiary') as considered in the Statement. The financial information of this subsidiary is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information of the subsidiary. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information of the subsidiary certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 22105828AJQIPU3624

Place: Mumbai
Date: May 26, 2022

Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Principal place of Business: Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of Consolidated financial information for the half year and financial year ended March 31, 2022

(Rs. in Million)

	Particulars	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
I	**INCOME AND GAINS**					
	Revenue from operations	**50,336**	47,525	42,729	**97,861**	82,442
	Other income	**110**	221	104	**331**	153
	Total income and gains	**50,446**	**47,746**	**42,833**	**98,192**	**82,595**
II	**EXPENSES AND LOSSES**					
	Investment Manager fee	**14**	14	14	**28**	26
	Trustee fee	**1**	1	1	**2**	2
	Project Manager fee	**12**	12	12	**24**	24
	Audit fees	**24**	32	26	**56**	30
	Listing fee	**2**	1	-	**3**	1
	Network operating expenses	**30,469**	30,273	26,398	**60,742**	51,360
	Employee benefits expense	**371**	260	153	**631**	164
	Finance costs	**8,379**	7,738	7,006	**16,117**	20,772
	Depreciation and amortisation expense (refer note 9)	**6,793**	6,508	9,838	**13,301**	19,560
	Legal and professional fees	**117**	129	126	**246**	151
	Other expenses (refer note 7)	**1,343**	222	229	**1,565**	335
	Total expenses and losses	**47,525**	**45,190**	**43,803**	**92,715**	**92,425**
III	**Profit / (loss) for the period / year before taxes (I-II)**	**2,921**	**2,556**	**(970)**	**5,477**	**(9,830)**
IV	**Tax Expenses**					
	Current Tax	**15**	-	-	**15**	-
	Deferred Tax	**(7)**	-	-	**(7)**	-
	Total tax expenses	**8**	-	-	**8**	-
V	**Profit / (loss) for the period / year after taxes (III-IV)**	**2,913**	**2,556**	**(970)**	**5,469**	**(9,830)**
VI	**Other comprehensive income**					
(a)	**Items which will not be reclassified to statement of profit and loss**					
	Remeasurements of the net defined benefit plans	**(2)**	-	-	**(2)**	-
	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-
(b)	**Items that will be reclassified to statement of profit and loss**					
	Cost of hedging :					
	Changes in the fair value during the period / year in relation to time-period related hedged items	**655**	**(1,473)**	-	**(818)**	-
	Cash flow hedges:					
	Fair value gain /(loss) arising on hedging instrument during the period / year	**3**	**(116)**	-	**(113)**	-
	Income tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-	-
VI	**Other comprehensive income / (loss) for the period / year**	**656**	**(1,589)**	-	**(933)**	-
VII	**Total comprehensive income /(loss) for the period / year (V-VI)**	**3,569**	**967**	**(970)**	**4,536**	**(9,830)**
	Attributable to unitholders	**3,569**	**967**	**(970)**	**4,536**	**(5,681)**
	Attributable to non-controlling interest		-	-	-	(4,149)

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Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

1 The Consolidated financial information of Data Infrastructure Trust (Data InvIT/Trust") and its subsidiaries (a) Summit Digitel Private Limited ("SDIPL") and (b) Space Teleinfra Private Limited (w.e.f. March 10, 2022) ("STPL") (collectively, the Group) for the half year and financial year ended March 31, 2022 has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 6 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to the Trust, at their respective meetings held on May 25, 2022 and May 26, 2022.

2 Investors can view the Consolidated financial information of the Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE Limited (www.bseindia.com).

3 The Consolidated financial information comprises of the Consolidated statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the year ended March 31, 2022 ("Consolidated Financial Information").

4 (a) Summary of acquisition -

On March 10, 2022, Trust acquired 100% equity shares of Space Teleinfra Private Limited ("STPL"), a Company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the STPL, thereby providing the Trust with control. Accordingly, effective March 10, 2022, STPL became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 million, 52,800,000 units of the Trust aggregating Rs 5,832 million issued on a preferential basis to the sellers of STPL, deferred working capital refunds Rs. 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs. Nil and Rs. 5,000 million. The fair value of the contingent consideration is estimated based on the method to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS") of STPL held by sellers of STPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs. 3,610 million, which can be paid either in cash or through a combination of cash and units of the Trust.

The assets and liabilities acquired as a result of the acquisition are as follows:

Particulars	(Rs. in Million)
Assets:	
Property, plant and equipment (net of accumulated depreciation)	1,349
Capital work-in-progress	348
Right to use assets	805
Intangible assets	5,577
Deferred tax asset (net)	38
Trade receivables	260
Cash and cash equivalents	1
Other assets	954
Total Assets (i)	**9,332**

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DATA INFRASTRUCTURE TRUST

Liabilities:	
Borrowings	442
Lease liabilities	896
Trade payables	165
Provisions	37
Other liabilities	1,537
Deferred tax liability	1,402
Total Liabilities (ii)	**4,479**
Net identifiable assets acquired ((i) - (ii))	**4,853**

Above table presents provisional purchase price allocation. The fair values of all acquired assets and liabilities have been determined on a provisional basis given the proximity of the acquisition to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Group is in the process of obtaining additional information in order to assess the fair value of property, plant and equipment, intangible assets and liabilities as at the date of acquisition.

Calculation of goodwill:	
Total Consideration	12,829
Less: Net identifiable assets acquired (as per above)	4,853
Total Goodwill	**7,976**

(b) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIPL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIPL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings.

5 The Consolidated Financial Information for the half year ended March 31, 2022 (Corresponding period March 31, 2021) are the derived figures between the audited figures in respect of the year ended March 31, 2022 (Previous year March 31, 2021) and the published year-to date figures up to September 30, 2021 (Corresponding period September 30, 2020) which were subject to limited review.

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by Data InvIT Committee of the Board of Directors of the Investment Manager.

7 Other expenses for the half year ended March 31, 2022, half year ended September 30, 2021, half year ended March 31, 2021, year ended March 31, 2022 and year ended March 31, 2021 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

8 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made six distributions, aggregating to Rs. 21,775 Million, during the year ended March 31, 2022 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 26, 2021	1.3881	1.3881	June 9, 2021
August 17, 2021	1.7847	1.7847	August 31, 2021
November 9, 2021	2.587	2.587	November 18, 2021
February 7, 2022	1.4527	1.4527	February 17, 2022
February 22, 2022	0.7765	0.7765	March 7, 2022
March 17, 2022	0.6266	0.6266	March 29, 2022

9 With effect from April 1, 2021, based on an internal assessment supported by a technical evaluation conducted, by an independent external engineer, SDIPL has revised the estimated useful life of Plant and Equipments.

The effect of the above change in the accounting estimate, has been provided prospectively in the current financial results as per Ind AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the quarter ended March 31, 2022, quarter ended December 31, 2021 and for the year ended March 31, 2022 is lower by Rs. 1,863 Million, Rs. 1,905 Million and Rs. 7,557 Million respectively.

10 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a Company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a Company incorporated in India.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.

As on March 31, 2022, the Trust has two Special Purpose Vehicles i.e. SDIPL and STPL.

11 a) On June 17, 2021, the Group has issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,000,000 each aggregating to Rs. 15,000 Million. These NCDs carry a coupon rate of 6.59% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. June 17, 2021.

b) On September 28, 2021, the Group has further issued 6,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,000,000/- each, aggregating to Rs. 6,500 Million. These NCDs carry a coupon rate of 7.40% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. September 30, 2021.

c) On November 22, 2021, the Group has further issued 10,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures in the denomination of Rs. 1,000,000/- each, aggregating to Rs. 10,000 Million. These NCDs carry a coupon rate of 7.62% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 23, 2021.

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Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

d) As on April 1, 2021, the Group had 118,360 outstanding NCDs of Rs. 1,000,000 each issued on March 15, 2021, aggregating Rs. 118,360 Million. During the year ended March 31, 2022, the Group has exercised its call option to redeem 65,000 NCDs at their face value aggregating Rs. 65,000 Million, along with the interest accrued thereon. The amount outstanding for the aforesaid NCDs as on March 31, 2022 is Rs. 53,360 Million.

The security cover on the above mentioned NCDs exceeds 100 % of the principal and interest amount on the said debentures.

The NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:
(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents.

e) On August 13, 2021, the Group has raised USD 500,000,000 through allotment of Senior Secured Notes i.e. USD 500,000,000, 2.875% Senior Secured Noted due 2031 ("Notes") to the eligible investors pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 and the applicable laws. The Notes are listed on the Singapore Exchange Securities Trading Limited.

12 On January 4, 2022, Data InvIT was assigned "CARE AAA (Is); Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2022.

13 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of INR 137 Million as on March 31, 2022.

14 During the half year and financial year ended March 31, 2022, the Trust issued 28,700,000 units of the Trust at an Issue Price of Rs. 110.46 per unit by way of rights issue.

15 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Summit Digitel Infrastructure Private Limited ("SDIPL") and Space Teleinfra Private Limited ("STPL") are the investment of the Trust from where Trust is generating its revenue. SDIPL is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long term Master Services Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL, on a long term basis. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements experienced contractors / service providers. Further, SDIPL has sanctioned unutilised borrowing limits which are available to SDIPL to meet its liquidity requirements. STPL is engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which SDIPL and STPL currently caters to. In view of all of the above, Trust does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

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Data Infrastructure Trust

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCFs) of Summit Digitel Infrastructure Private Limited ("SDIPL")

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Loss after tax as per profit and loss account (standalone) (A)	**(16,517)**	**(16,542)**	**(12,576)**	**(33,059)**	**(23,380)**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	6,711	6,508	9,838	13,219	19,560
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	19,694	19,348	11,842	39,042	13,860
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(17,573)	(12,288)	(7,546)	(29,861)	(110,631)
Less: Investments made in accordance with the investment objective, if any	(1,359)	(20)	-	(1,379)	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
• provisions;	-	-	-	-	-
• deferred taxes;	-	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	842	(73)	-	769	-
Add / less: Working capital changes	625	(1,734)	(45,076)	(1,109)	(55,006)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(32)	-	-	(32)	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	30,542	78,878	129,475	109,420	551,835
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(26,500)	(47,500)	(82,420)	(74,000)	(386,770)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIPL	16,500	(16,500)	-		-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-
Total Adjustments (B)	**29,450**	**26,619**	**16,113**	**56,069**	**32,848**
Net Distributable Cash Flows (C) = (A+B)	**12,933**	**10,077**	**3,537**	**23,010**	**9,468**

Capital expenditure for the year ended March 31, 2022 excludes Rs. 5,163 million as the same was utilised from the opening cash balance as at April 1, 2021.

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

B. Statement of Net Distributable Cash Flows (NDCFs) of Space Teleinfra Private Limited (w.e.f. March 10, 2022) ("STPL")

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Loss after tax as per profit and loss account (standalone) (A)	**(5)**	**-**	**-**	**(5)**	**-**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	48	-	-	48	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	-		-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(95)	-	-	(95)	-
Less: Investments made in accordance with the investment objective, if any	466	-	-	466	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-		-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-		-
• provisions;	-	-	-	-	-
• deferred taxes;	-	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-	-
Add / less: Working capital changes	(156)	-	-	(156)	-
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(6)	-	-	(6)	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-	-	-		-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(66)	-	-	(66)	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by STPL	-	-	-		-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-
Total Adjustments (B)	**191**	**-**	**-**	**191**	**-**
Net Distributable Cash Flows (C) = (A+B)	**186**	**-**	**-**	**186**	**-**

Note - STPL was acquired on March 10, 2022. Hence related distribution will be done within 1 year of the acquisiton.

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

C. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	13,914	8,060	10,365	21,975	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-	-
Total cash flow at the Trust level (A)	**13,914**	**8,060**	**10,365**	**21,975**	**10,365**
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(29)	-	-	(29)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(56)	(59)	(41)	(115)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-		(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(3,166)	-	-	(3,166)	(1,054)
Add: Proceeds from fresh issuance of units	3,170	-	116	3,170	252,266
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-
Total cash (outflows)/ retention at the Trust level (B)	**(81)**	**(59)**	**75**	**(140)**	**(26)**
Net Distributable Cash Flows (C) = (A+B)	**13,833**	**8,001**	**10,440**	**21,835**	**10,339**

(Rs. in Million)

Description	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Net Distributable Cash Flows as per above	**13,833**	**8,001**	**10,440**	**21,835**	**10,339**
Opening balance of Cash and Cash Equivalents	23	133	-	133	15
Total Net Distributable Cash Flows	13,856	8,134	10,440	21,968	10,354

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

D. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs 20 Million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

II. Pursuant to Project Management Agreement, the Project Manager for SDIPL is entitled to a project management fee of Rs. 24 Million per annum exclusive of GST.

E. Statement of Earnings per unit

Particulars	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (loss) after tax for the period / year (Rs. in million)	2,913	2,556	(970)	5,469	(9,830)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in million)	2,533	2,522	2,522	2,527	1,471
Earnings per unit in Rs (Basic and Diluted)	1.15	1.01	(0.38)	2.16	(6.68)

F. (i) Refer note 4 for contingent consideration in relation to acquisition of STPL.
(ii) Further, bank guarantee given by bank on behalf of the Trust to BSE limited for Rs. 16 million.
(iii) Other Contingent liabilities as at March 31, 2022 is NIL (March 31, 2021: NIL).

G. Commitments as at March 31 2022 is Rs. 42,534 Million (September 30, 2021: Rs. 66,393 Million, March 31, 2021: 74,809 Million).

H. STATEMENT OF RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are as given below:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party

Entities which exercise control on the Trust

Brookfield Asset Management Inc.(w.e.f. August 31, 2020)	Ultimate Parent
BIF IV India Holdings Pte. Ltd. (w.e.f. August 31, 2020)	Intermediate Parent
BIF IV Jarvis India Pte Ltd., Singapore (w.e.f August 31, 2020)	Immediate Parent

Members of same group (w.e.f. August 31, 2020)

Equinox Business Parks Private Limited
Vrihis Properties Private Limited (Brookfield Real Estate)
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Private Limited
Schloss Chanakya Private Limited

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Related Parties of Data Infrastructure Trust

BIF IV Jarvis India Pte Ltd., Singapore (August 31, 2020)	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (upto October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager (SDIPL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager (STPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

B. Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore

Aanandjit Sunderaj (upto June 9, 2021)
Liew Yee Foong
Taswinder Kaur Gill (upto September 13, 2021)
Ho Yeh Hwa
Walter Zhang Shen (upto July 1, 2021)
Velden Neo Jun Xiong (w.e.f. August 13, 2021)
Tang Qichen (w.e.f. September 15, 2021)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)

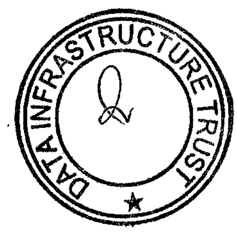
Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (upto June 30, 2021)
Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (Resigned w.e.f. April 30, 2021)
Deepa Rath (Appointed w.e.f. May 1, 2021)

Directors of Infinite India Investment Management Limited

Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarkadas Hingwala
Dipti Neelakantan



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

Director of Jio Infrastructure Management Services Limited
Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited
Hital Rasiklal Meswani
Vinod Mansukhlal Ambani
Mahendra Nath Bajpai
Savithri Parekh
Dhiren Vrajlal Dalal
Balasubrmanian Chandrasekaran

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust	Common Investment Manager / Common Sponsor (upto October 12, 2020)
India Infrastructure Trust (w.e.f. October 13, 2020)	Common Investment Manager

IV. Transactions during the year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Trustee Fee						
Axis Trustee Services Limited	Trustee	1	1	1	2	2
Investment Management Fees						
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	13	28	13
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	-	-	13
Reimbursement of Expenses						
Brookfield India Infrastructure Manager Private Limited	Investment Manager	4	3	4	7	4
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	5	-	5
Acquisition of shares of Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)						
Reliance Industries Limited	Promotor of Co-Sponsor	-	-	0	-	1,054
Project Manager Fees						
Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	12	12	12	24	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (STPL)	0	-	-	0	-

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

(Rs. in Million)

Particulars	Relationship	Half year ended March 31, 2022	Half year ended September 30, 2021	Half year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Issue of units capital to Sponsor						
BIF IV Jarvis India Pte Ltd.	Sponsor	-	-	-	-	226,410
Distribution to Unitholders						
BIF IV Jarvis India Pte Ltd.	Sponsor	12,339	7,184	9,254	19,523	9,254
Contribution to Corpus						
Reliance Industrial Investments and Holdings Limited	Sponsor	-	-	-	-	116
Working Capital adjustment	Refer Note 7	-	-	-	-	8,505
Shareholder Option Agreement	Refer Note 4	-	-	-	-	2,020
Reliance Industries Ltd	Promotor of Co-Sponsor					
Loans Repaid		-	-	-	-	(5,050)
Interest on Non-Convertible Debenture		2,290	4,311	-	6,601	5,229
Interest on Inter-corporate Deposits		-	-	-	-	195
Other Borrowing Cost		-	-	-	-	91
Repayment of Non-Convertible Debentures		(26,500)	(38,500)	-	(65,000)	(118,360)
Issuance of Non-Convertible Debentures		-	-	-	-	118,360
Trade Payables -Commission on Corporate Guarantee		-	-	-	-	58
Deposit paid						
Equinox Business Parks Private Limited	Members of same group	-	-	14	-	14
Expenses Incurred						
Equinox Business Parks Private Limited	Members of same group	16	14	5	30	5
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	5	3	12	8	12
Schloss Bangalore Private Limited	Members of same group	0	0	-	0	-
Schloss Udaipur Private Limited	Members of same group	1	-	1	1	1
Schloss Chennai Private Limited	Members of same group	1	-	2	1	2
Schloss Chanakya Private Limited	Members of same group	-	1	-	1	1

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

V. Balances as at end of the year/ period: (Rs. in Million)

Particulars	Relationship	As at March 31, 2022	As at September 30, 2021	As at March 31, 2021
Professional Fees				
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	12
Units Capital of Data Infrastructure Trust				
BIF IV Jarvis India Pte Ltd.	Sponsor	229,227	226,410	226,410
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Sponsor	-	240	240
Other Payables				
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	3
Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	-	12	-
Jarvis Data-Infra Project Manager Private Limited	Project Manager (STPL)	-	-	0
Deposit Receivable				
Equinox Business Parks Private Limited	Members of same group	14	14	14
RMZ Infotech Private Limited	Members of same group	0	-	-
Schloss Chennai Private Limited	Members of same group	0	-	-
Payable				
Equinox Business Parks Private Limited	Members of same group	(0)	-	-
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	(0)	0	0
Schloss Udaipur Private Limited	Members of same group	-	-	-
Schloss Bangalore Private Limited	Members of same group	(0)	-	0
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Chanakya Private Limited	Members of same group	(0)	0	0
Reliance Industries Ltd	Promotor of Co-Sponsor			
0% Non- Convertible preference shares		137	131	126
Borrowing - Non-convertible Debentures		53,360	79,860	118,360

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year and financial year ended March 31, 2022

I. Consolidated Statement of Net Assets at Fair Value (Rs. in Million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	456,628	555,179	414,459	477,817
B. Liabilities	263,971	263,971	213,531	213,531
C. Net Assets (A-B)	**192,657**	**291,208**	**200,928**	**264,286**
D. No. of Units	**2,603**	**2,603**	**2,522**	**2,522**
D. NAV(C/D)	**74.01**	**111.87**	**79.69**	**104.81**

*Total Assets includes the fair value of the assets attributable to the Trust as at March 31, 2022. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors. Total liabilities includes the fair value of the call option with Reliance Industries Limited in respect of SDIPL shares (refer note 4) and fair value of consideration payable to sellers of STPL (refer note 4).

J. Consolidated Statement of Total Return at Fair Value (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Comprehensive Income (As per statement of consolidated financial information)	4,536	(9,830)
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total Return	**4,536**	**(9,830)**

K. Initial Disclosure by an entity identified as a Large Corporate

Particulars	Details
Name of the Company /InvIT	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
CIN/SEBI Registration No.	IN/InvIT/18-19/0009
Outstanding borrowing of Company /InvIT as on March 31/December 31 as applicable (Rs. in Million)	Nil as on March 31, 2022*
Highest Credit Rating during previous FY along with the name of Credit rating agency	CARE AAA (Is)/Stable rating from CARE Ratings Limited
Company /InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

* As per SEBI circular bearing reference no. SEBI/HO/ DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2022.

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

DATA INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2022, Standalone Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows for the year then ended, Standalone Statement of Net Assets at Fair Value as at March 31, 2022 and Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number CIR/IMD/DF/114/2016, dated October 20, 2016 (together referred to as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2022, and its profit including other comprehensive income, its changes in unitholders' equity, its cash flows for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI 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 standalone financial statements.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

Emphasis of Matter

We draw attention to Note 2.2 (i) which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair Value of Net Assets of the Trust:** In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. As at March 31, 2022, fair value of net assets was Rs. 291,198 million. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future performance of business and discount rate. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent external valuer contain significant measurement uncertainty. Refer Standalone Statement of Net assets at fair value in the standalone financial statements.	**Principal audit procedures performed among others:** Our audit procedures relating to the determination of the fair value of net assets included the following, among others: • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value. • Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Trust's independent external valuer's competence to perform the valuation.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sr. No.	Key Audit Matter	Auditor's Response
		• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by management in valuation and the methodology used in determining the fair value. • Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the standalone financial statements as per requirement of InvIT Regulation.

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

- Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited) ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Management's Responsibility for the Standalone Financial Statements

The Management of Investment Manager ("the Management"), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity, cash flows for the year ended March 31, 2022, net assets at fair value as at March 31, 2022, total returns at fair value and net distributable cash flows for the yar ended on that date of the Trust in accordance with the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Investment Manager of the Trust, as aforesaid.

In preparing the standalone financial statements, the management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Trust'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 standalone 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 Trust to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the Trust to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
b) The Standalone Balance sheet, and Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows, dealt with by this Report are in agreement with the relevant books of account of the Trust;

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W100018)

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 22105828AJQICM9108

Place: Mumbai
Date: May 26, 2022

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Standalone Balance Sheet as at March 31, 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Financial assets:			
Investments	3	14,979	2,150
Loans	4	250,000	250,000
Total non-current assets		**264,979**	**252,150**
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	5	253	133
Other bank balance	6	16	-
Other financial assets	7	16	-
Other current assets	8	20,562	3,495
Total current assets		**20,847**	**3,628**
Total assets		**285,826**	**255,778**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	9	261,152	252,150
Contribution	9A	240	240
Other equity	10	17,808	1,033
Total equity		**279,200**	**253,423**
LIABILITIES			
Non - current liabilities			
Other financial liabilities	11	2,780	2,215
Total Non-Current Liabilities		**2,780**	**2,215**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Standalone Balance Sheet as at March 31, 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current liabilities			
Financial liabilities:			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	12	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		24	-
Other financial liabilities	11	3,610	-
Other current liabilities	13	212	140
Total current liabilities		**3,846**	140
Total liabilities		**6,626**	**2,355**
Total equity and liabilities		**285,826**	**255,778**

See accompanying notes to the Standalone Financial Statements 1 to 33

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in Million)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	14	39,042	13,860
Total Income		**39,042**	13,860
EXPENSES			
Investment Manager fee		28	26
Trustee fee		2	2
Project Manager fee		24	24
Audit fees		49	18
Finance costs	15	0	41
Legal and professional fees		13	2
Listing fee		3	1
Other expenses	16	344	196
Total expenses		**463**	**310**
Profit before tax		**38,579**	**13,550**
Tax expenses		-	-
Profit for the year		**38,579**	**13,550**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**38,579**	**13,550**
EARNINGS PER UNIT	17		
Basic per unit (in Rupees)		**15.27**	**9.21**
Diluted per unit (in Rupees)		**15.27**	**9.21**

See accompanying Notes to the Standalone Financial Statements 1 to 33

As per our report of even date.

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

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

DELOITTE HASKINS & SELLS LLP Chartered Accountants

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee

PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2022

(Rs. in Million)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A)	**Unit Capital**		
	Balance at the beginning of the year	**252,150**	-
	Issued during the year	9,002	252,150
	Balance at the end of the year	**261,152**	**252,150**
(B)	**Initial Contribution**		
	Balance at the beginning of the year	240	124
	Contribution during the year	-	116
	Balance at the end of the year	**240**	**240**

(C) Other Equity

(Rs. in Million)

Particulars	Reserves and Surplus: Retained Earnings	Total
Balance at the beginning of the year i.e. April 1, 2020	(167)	(167)
Total Comprehensive Income for the year	13,550	13,550
Return on Capital#	(10,306)	(10,306)
Units issuance costs	(24)	(24)
Other Adjustments (Refer Note 10)	(2,020)	(2,020)
Balance at the end of the year i.e. March 31, 2021	**1,033**	**1,033**
Balance at the beginning of the year i.e. April 1, 2021	**1,033**	**1,033**
Total Comprehensive Income for the year	38,579	38,579
Return on Capital#	(21,775)	(21,775)
Units issuance costs	(29)	(29)
Balance at the end of the year i.e. March 31, 2022	**17,808**	**17,808**

#Return on capital distribution during the year as per Net distributable Cash Flows (NDCFs) duly approved by the Investment Manager. Refer note 24.

See accompanying Notes to the Standalone Financial Statements 1 to 33

As per our report of even date.

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022

Place:

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Standalone Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Million)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before tax as per Statement of Profit and Loss	**38,579**	**13,550**
	Adjustments for :		
	Fair value loss on call option	344	195
	Finance Costs	0	41
	Interest Income	(39,042)	(13,860)
	Interest received	21,975	10,365
	Operating profit before working capital changes	**21,856**	**10,291**
	Adjustments for :		
	Increase in other assets	(16)	-
	Increase / (decrease) in trade payables	24	(40)
	Increase in other current liabilities	72	126
	Cash Generated from Operating Activities	**21,936**	**10,377**
	Income tax paid	-	-
	Net cash generated from operating activities (A)	**21,936**	**10,377**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Acquisition of subsidiary (refer note 2(a) below)	(3,166)	(1,054)
	Loans given	-	(250,000)
	Investments in bank deposits	(16)	-
	Net Cash flow used in investing activities (B)	**(3,182)**	**(251,054)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayment of long term borrowings	-	(1,100)
	Contribution received during the year	-	116
	Issuance of Unit capital (refer note 2 (a) below)	3,170	252,150
	Distribution to unit holders	(21,775)	(10,306)
	Unit issuance costs	(29)	(24)
	Interest paid	-	(41)
	Net Cash flow (used in) / from financing activities (C)	**(18,634)**	**240,795**
	Net increase in Cash and Cash Equivalents (A+B+C)	**120**	**118**
	Opening Balance of Cash and Cash Equivalents	**133**	**15**
	Closing Balance of Cash and Cash Equivalents (Refer Note 5)	**253**	**133**

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DATA INFRASTRUCTURE TRUST

(Rs. in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents comprises of		
Balances with banks in current accounts	253	133
Cash and cash equivalents (Refer note 5)	**253**	**133**

Notes:

1 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

2 Non-cash investing activity -

a) Issuance of Units aggregating Rs. 5,832 million for acquisition of STPL. Refer note 3.

b) Call Option written for shares of subsidiary Rs. Nil for year ended March 31, 2022 (Previous year : Rs. 2,020 million). Refer note 10.

See accompanying Notes to the Standalone Financial Statements 1 to 33

As per our report of even date.

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

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data
InvIT Committee
PAN: AASPJ9719K

Date: May 26,
Place: Mumbai

Inder Mehta
Compliance Officer of
the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Statements for the year ended March 31, 2022

1 CORPORATE INFORMATION

Data Infrastructure Trust ("Data InvIT/Trust") was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed.
The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Private Limited [formerly known as Reliance Jio Infratel Private Limited] ("SDIPL") on August 31, 2020. SDIPL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business").

The Trust has acquired entire equity share capital of Space Teleinfra Private Limited ("STPL") as on March 10, 2022. The transaction was funded by way of issuance of units on rights basis and preferential basis in compliance with the SEBI InvIT Regulations. STPL is engaged in the business of providing telecom infrastructure to mobile network operators for Outdoor Small Cells, In-building solutions (IBS), and Roof Top Towers.
As on March 31, 2022, the Trust has two Special Purpose Vehicles i.e. SDIPL and STPL.

2 ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements of the Trust comprises of the Standalone Balance Sheet as at March 31, 2022; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2022, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows (NDCFs) for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone financial statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on May 26, 2022. The standalone financial statements have been prepared in accordance with the requirements of SEBI InvIT Regulations, as amended from time to time read with the SEBI circular number CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 10 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Chartered Accountants
DELOITTE HASKINS & SELLS LLP

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Statement of compliance to Ind AS:

The standalone financial statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 9 to the standalone financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values.

The financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Trust presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification .

An asset is treated as Current when it is:

i Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii Held primarily for trading;

iii Expected to be realised within twelve months after the reporting period, or

iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i It is expected to be settled in normal operating cycle;

ii Held primarily for trading;

iii It is due to be settled within twelve months after the reporting period, or

iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Trust has considered 12 months as its normal operating cycle.

(b) Finance Cost

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(c) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short term deposits as defined above.

(f) Revenue recognition

The Trust earns revenue primarily from Investments.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividends are recognised when the Trust's right to receive the payment is established.

(g) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at far value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

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B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(h) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(i) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/1 14/2016 dated October 20, 2016 and No. CIR/IMDDF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

(j) Investment in subsidiaries

Investment in Subsidiary are measured at cost as per Ind AS 27- Separate Financial Statements.

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

(k) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(l) Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(m) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Trust are segregated.

(n) Contingent liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(p) Impairment of non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.3 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Trust's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

New Standards issued but not effective:

New Standards and interpretations issued but not yet applicable: Amendments in the following existing accounting standards which are applicable to the Trust from April 1, 2022.

(i) Ind AS 101 – First time adoption of Ind AS
(ii) Ind AS 103 – Business Combination
(iii) Ind AS 109 – Financial Instrument
(iv) Ind AS 16 – Property, Plant and Equipment
(v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
(vi) Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the standalone financial statements of the Trust.

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3 Investments (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in subsidiary company		
Investments measured at Cost		
In Equity Shares of Summit Digitel Infrastructure Private Limited (SDIPL)* (formerly known as Reliance Jio Infratel Private Limited) unquoted, fully paid-up (215,00,00,000 shares of Re. 1 each)	2,150	2,150
In Space Teleinfra Private Limited (STPL)* (refer note below)		
- in 37,10,000 Equity Shares (Previous year: nil) of Rs 10 each	9,219	-
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS")	3,610	-
Total	**14,979**	**2,150**

*The Trust holds 100% equity ownership in SDIPL and STPL as at March 31, 2022

Additional Information		
Aggregated value of Unquoted Investment	**14,979**	**2,150**
Aggregated value of Quoted Investment	-	-
Aggregate provision for increase/diminution in the value of Investments	-	-

Note

On March 10, 2022, the Trust, acquired 100% equity shares in STPL, a Company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the STPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, STPL became Subsidiary (SPV) of the Trust.

Total purchase price includes upfront consideration paid in cash Rs 3,166 million, 52,800,000 units of the Trust aggregating Rs 5,832 million issued on a preferential basis to the sellers of STPL, deferred working capital refunds Rs. 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs nil and Rs 5,000 million. The fair value of the contingent consideration is estimated based on the method to acquire OCRPS of STPL held by the sellers of STPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs 3,610 million which can be paid either in cash or through a combination of cash and units of the Trust.

4 Loans (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	250,000	250,000
Total	**250,000**	**250,000**

Note - Rs. 250,000 Million of loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and, accordingly, the rate of interest has increased effective that date.

The interest and principal is payable by the borrower (Subsidiary - SDIPL) subject to availability of surplus cash.

If any amount due and receivable from the borrower is not received on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual receipt at a rate of 0.5% p.a. and the applicable interest rate, at the option of the Trust.

All outstanding amounts under the loan and all other obligations and liabilities of the borrower under the loan agreement constitute subordinated obligations and will be subordinated to its Senior Obligations in right of payment and upon liquidation.

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5 Cash and cash equivalents (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in current accounts	253	133
Total	**253**	**133**

6 Other bank balance (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks	16	-
Total	**16**	**-**

6.1 Bank deposits of Rs. 16 million (Previous year Rs. Nil) have been pledged against bank guarantees issued to BSE Limited.

7 Other financial assets (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	16	-
Total	**16**	**-**

8 Other current assets (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued interest on loan to Summit Digitel Infrastructure Private Limited	20,562	3,495
Total	**20,562**	**3,495**

Refer note 4 above.

9 Unit capital (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued, subscribed and fully paid up unit capital 2,60,30,00,000 units (March 31, 2021: 2,52,15,00,000 units)	261,152	252,150
Total	**261,152**	**252,150**

Note: refer note 2.2 (i)

9.1 Terms, rights and restrictions attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust . Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

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9.2 The details of unit holders holding more than 5% of unit capital:

Name of the Unitholders	Relationship	As at March 31, 2022		As at March 31, 2021	
		No of Unit held	Percentage	No of Unit held	Percentage
BIF IV Jarvis India Pte. Ltd.	Sponsor	2,289,600,000	87.96	2,264,100,000	89.79
Anahera Investment Pte. Ltd.	Unitholder	181,000,000	6.95	179,000,000	7.10

On August 31, 2020, the Trust issued 2,521,500,000 units at an Issue Price of Rs. 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units and is the immediate parent company.

During the year, the Trust acquired 100% equity shares in STPL. The acquisition was funded through issuance of 28,700,000 units of the Trust at an Issue Price of Rs. 110.46 per unit by way of rights issue and issuance of 52,800,000 units of the Trust at an Issue Price of Rs. 110.46 per unit on a preferential basis.

9.3 Reconciliation of the units outstanding at the end of reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	(No. of units)	Amount (Rs.)	(No. of units)	Amount (Rs.)
Units at the beginning of the year	2,521,500,000	252,150,000,000	-	-
Issued during the year	81,500,000	9,002,490,000	2,521,500,000	252,150,000,000
Units at the end of the year	**2,603,000,000**	**261,152,490,000**	**2,521,500,000**	**252,150,000,000**

9A Contribution

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	240	124
Changes in contribution during the year	-	116
Total	**240**	**240**

10 Other equity

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Retained earning		
At the beginning of the year	1,033	(167)
Profit for the year	38,579	13,550
Return on Capital distributed	(21,775)	(10,306)
Units issuance costs	(29)	(24)
Other Adjustments (refer note below)	-	(2,020)
Balance at the end of the year	**17,808**	**1,033**

Note:

On August 31, 2020, the Trust acquired balance 49% of the equity shares of Summit Digitel Infrastructure Private Limited ("SDIPL") from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIPL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at balance sheet date.

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11 Other financial liabilities (Rs. in Million)

Particulars	As at March 31, 2022 Non-Current	As at March 31, 2022 Current	As at March 31, 2021 Non-Current	As at March 31, 2021 Current
Call option written on shares of SDIPL (Refer Note 10)	2,559	-	2,215	-
Payable towards acquisition of STPL (refer note 3)	221	3,610	-	-
	2,780	**3,610**	**2,215**	**-**

12 Trade Payables (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	-
Total	**24**	**-**

Ageing of undisputed Trade Payables
As at March 31, 2022 (Rs. in Million)

Particulars	Outstanding for following periods from the date of transaction: Not Due	Less than 1 year	Total
(i) Micro and Small Enterprises	-	-	-
(ii) Others	21	3	24
Total	**21**	**3**	**24**

13 Other current liabilities (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	212	127
Accrued liabilities	-	10
Other payables	-	3
Total	**212**	**140**

14 Revenue from operations (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on loan	39,042	13,860
Total	**39,042**	**13,860**

15 Finance costs (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest	0	41
Total	**0**	**41**

16 Other expenses (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value loss on call option written on share of SDIPL	344	195
Miscellaneous expenses	0	1
Total	**344**	**196**

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
Notes to Standalone Financial Statements for the year ended March 31, 2022

17 Earnings Per Unit (EPU)

(Rs. in Million except per share data)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i)	Net Profit as per Statement of Profit and Loss attributable to Unitholder (Rs. in million)	38,579	13,550
ii)	Units Outstanding (Nos.)	2,603,000,000	2,521,500,000
iii)	Weighted average number of units used as denominator for calculating EPU	2,527,252,055	1,471,450,685
iv)	**Earnings per unit**		
	- For Basic (Rs.)	15.27	9.21
	- For Diluted (Rs.)	15.27	9.21

18 RELATED PARTY DISCLOSURES

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

i) Name of Related Party	**Relationship**
Entities which exercise control on the Trust w.e.f. August 31, 2020	
Brookfield Asset Management Inc.	Ultimate Parent
BIF IV India Holdings Pte Ltd.	Intermediate Parent
BIF IV Jarvis India Pte Ltd., Singapore	Immediate Parent
Subsidiary (SPV)	
Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	
Space Teleinfra Private Limited (w.e.f. March 10, 2022)	

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Related Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte Ltd., Singapore (w.e.f. August 31, 2020)	Parent /Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (upto October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited	Project Manager (SDIPL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager of (STPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

B Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore w.e.f. August 31, 2020
Aanandjit Sunderaj (upto June 9, 2021)
Liew Yee Foong
Taswinder Kaur Gill (upto September 13, 2021)
Ho Yeh Hwa
Walter Zhang Shen (upto July 1, 2021)
Velden Neo Jun Xiong (w.e.f. August 13, 2021)
Tang Qichen (w.e.f. September 15, 2021)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (appointed w.e.f. October 13, 2020)
Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (upto June 30, 2021)
Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Directors of Axis Trustee Services Limited
Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (upto April 30, 2021)
Deepa Rath (w.e.f. May 1, 2021)

Directors of Infinite India Investment Management Limited
Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarkadas Hingwala
Dipti Neelakantan

DATA INFRASTRUCTURE TRUST

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Director of Jio Infrastructure Management Services Limited
Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited
Hital Rasiklal Meswani
Vinod Mansukhlal Ambani
Mahendra Nath Bajpai
Savithri Parekh
Dhiren Vrajlal Dalal
Balasubrmanian Chandrasekaran

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust	Common Investment Manager (upto October 12, 2020)/ Common Sponsor
India Infrastructure Trust (w.e.f. October 13, 2020)	Common Investment Manager (Appointed w.e.f. October 13, 2020)

IV Transactions during the year with related parties :

(Rs. in Million)

Sr No.	Particulars	Relationship	For the year ended March 31 2022	For the year ended March 31 2021
1	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	2	2
2	**Investment Management Fees**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	28	13
	Infinite India Investment Management Limited	Erstwhile Investment Manager	-	13
3	**Reimbursement of Expenses**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	7	4
	Infinite India Investment Management Limited	Erstwhile Investment Manager	-	5
4	**Acquisition of shares of Summit Digitel Infrastructure Private Limited**			
	Reliance Industries Limited	Promotor of Co-Sponsor	-	1,054
5	**Project Manager Fees**			
	Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	24	24
6	**Issue of units capital to Sponsor**			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	2,817	226,410
7	**Interest Income**			
	Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	39,042	13,860
8	**Distribution to Unitholders**			
	BIF IV Jarvis India Pte Ltd.	Sponsor	19,523	9,254
9	**Contribution to Corpus**			
	Reliance Industrial Investments and Holdings Limited	Sponsor	-	116
10	**Loans and Advances given**			
	Summit Digitel Infrastructure Private Limited	Subsidiary (SPV)	-	250,000
11	**Shareholder Option Agreement**	Refer Note 10	-	2,020

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DATA INFRASTRUCTURE TRUST

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V Balances as at end of the year:

(Rs. in Million)

Sr No.	Particulars	Relationship	March 31,2022	March 31,2021
1	**Contribution to Corpus** Reliance Industrial Investments and Holdings Limited	Sponsor	-	240
2	**Interest Receivable** Interest Receivable on Loan given to Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	20,562	3,494
3	**Loans and Advances given** Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	250,000	250,000
4	**Other Payables** Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3	3
5	**Investments** Investments in shares of Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	2,150	2,150
	In Space Teleinfra Private Limited (STPL)* (refer note below)	Subsidiary (SPV)		-
	- in 37,10,000 Equity Shares (Previous year: nil) of Rs 10 each		9,219	-
	- contingent consideration to acquire OCRPS		3,610	-

19 CONTINGENT LIABILITIES AND COMMITMENTS

i) Refer note 3 for contingent consideration in relation to acquisition of STPL.

ii) Guarantee given by bank on behalf of the Trust to BSE Limited for Rs. 16 million (March 31, 2021: NIL).

20 FINANCIAL INSTRUMENTS:

FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are significantly from unobservable market data.

(Rs. in Million)

Particulars	Carrying amount as at March 31, 2022	Carrying amount as at March 31, 2021	Fair value hierarchy Level of input used in		
			Level 1	Level 2	Level 3
Financial Assets					
At Amortised Cost					
Cash and Bank balances	253	133	-	-	-
Loan	250,000	250,000	-	-	-
Other Financial Assets	16	-	-	-	-
Investments in subsidiaries (measured at cost)	14,979	2,150	-	-	-
Financial Liabilities					
At Amortised Cost					
Trade Payable	24	-	-	-	-
Other Financial Liabilities	221	-	-	-	-
At fair value through profit or loss					
Call Option Written (refer note 10)	2,559	2,215	-	-	2,559 (Previous Year - 2,215)
Contingent consideration (refer note 3)	3,610	-	-	-	3,610 (Previous Year - Nil)

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The following table presents the changes in level 3 items: (Rs. in Million)

Particulars	Contingent consideration	Call option written
Balance at the beginning of the year i.e. April 1, 2020	-	-
Additions	-	2,020
Fair value changes recognised in Statement of Profit and Loss	-	195
Balance at the end of the year i.e. March 31, 2021	-	2,215
Balance at the beginning of the year i.e. April 1, 2021	-	2,215
Addition on acquisition of STPL (refer note 3)	3,610	-
Fair value changes recognised in Statement of Profit and Loss	-	344
Balance at the end of the year i.e. March 31, 2022	3,610	2,559

Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The Trust considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

b) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes model. Key inputs used in the measurement are:
(i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31,2020 of INR 2,150 million, as increased for the interim period between August 31,2020 and March 31,2022 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 2,150 million
(iii) Option Maturity: 30 years from August 31,2020 i.e., August 31,2050.
(iv) Risk free rate as on date of valuation - 7.2% and cost of equity - 15.3%.
(v) The fair value on the date of acquisition of Rs. 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

21 Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on the due date. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Treasury monitors rolling forecasts of the Trust's cash flow position and ensures that the Trust is able to meet its financial obligation at all times including contingencies.

The Trust's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surplus from across the different operating units and then arrange their to either fund the net deficit or invest the net surplus in the market.

Maturity profile of financial liabilities as on March 31, 2022

(Rs. in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade Payable	24	-	-	-	24
Other Financial Liabilities	3,610	-	-	2,780	6,390
Total	**3,634**	**-**	**-**	**2,780**	**6,414**

Maturity profile of financial liabilities as on March 31, 2021

(Rs. in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Other Financial Liabilities	-	-	-	2,215	2,215
Trade Payable	-	-	-	-	-
Total	**-**	**-**	**-**	**2,215**	**2,215**

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at March 31, 2022, and as at March 31, 2021 the credit risk is considered low since substantial transactions of the Trust are with SDIPL.

22 Segment Reporting

The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cashflow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided. The Trust has invested in the subsidiaries which has all the business operations in India. Hence, there is only one geographic segment.

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23 Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act 2006 to whom Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

24 Statement of Net Distributable Cash Flows (NDCFs)

(Rs. in Million)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	21,975	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-
Total cash flow at the Trust level (A)	**21,975**	**10,365**
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(29)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(119)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(3,166)	(1,054)
Add: Proceeds from fresh issuance of units	3,170	252,266
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-
Total cash (outflows) / retention at the Trust level (B)	**(144)**	**(26)**
Net Distributable Cash Flows (C) = (A+B)	**21,831**	**10,339**

(Rs. in Million)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Net Distributable cash flows as per above	21,831	10,339
Cash and cash equivalents at the beginning of the year	133	15
Total Net Distributable Cash Flows	**21,964**	**10,354**

The Net Distributable Cash Flows ("NDCF") as above is for the year ended March 31, 2022. An amount of Rs. 21,775 million has been distributed to unit holders as follows.

(Rs. in Million)

Return on Capital	Miscellaneous Income	Total
21,775	-	21,775

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25 Income taxes:

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability.

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	38,579	13,550
Applicable tax rate	42.74%	42.74%
Computed tax expense	16,489	5,791
Tax effect on account of:		
Interest received since considered as pass through	(16,687)	(5,924)
Expenses disallowed since related interest income is exempt	198	133
Income Tax expenses	-	-

26 Payment to auditors:

(Rs. in Million)

Particulars	**March 31, 2022**	**March 31, 2021**
Statutory audit fees	5	5
Certification fees	6	-
Other audit services (refer note i)	43	13
Out of pocket expenses	1	-
Less: Certification fees towards unit issuance (refer note ii)	(6)	-
Total	49	18

Note:

i) Other audit services represents audit fees paid for group reporting package as per group referral instructions under PCAOB standards for the year ended December 31, 2021.

ii) Certification fees towards unit issuance are adjusted in other equity as unit issuance cost.

27 Capital management

The Trust adheres to a disciplined capital management framework which is underpinned by the followings guiding principles:

i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.
As on March 31, 2022 and March 31, 2021, The Trust has no borrowings, hence net gearing ratio is zero.

28 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. SDIPL and STPL are the investment of the Trust from where Trust is generating its revenue. SDIPL is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long term Master Services Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL, on a long term basis. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements experienced contractors / service providers. Further, SDIPL has sanctioned unutilised borrowing limits which are available to SDIPL to meet its liquidity requirements.
STPL is engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which SDIPL and STPL currently caters to. In view of all of the above, Trust does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

29 Disclosures pursuant to SEBI Circulars No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations:

A Standalone Statement of Net Assets at Fair Value:

(Rs. in Million)

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Book Value	**Fair Value***	**Book Value**	**Fair Value***
A. Assets	285,826	297,825	255,778	266,642
B. Liabilities	6,626	6,626	2,355	2,355
C. Net Assets (A-B)	**279,200**	**291,198**	**253,423**	**264,286**
D. Number of units	**2,603,000,000**	**2,603,000,000**	**2,521,500,000**	**2,521,500,000**
C. NAV (C/D)	**107.26**	**111.87**	**100.50**	**104.81**

*Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditors. Total liabilities includes the fair value of the call option with Reliance Industries Limited in respect of SDIPL shares (refer note 10) and fair value of consideration payable to sellers of STPL (refer note 3).

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B Standalone Statement of Total Return at Fair Value:

(Rs. in Million)

Particulars	Year ended	Year ended
Total Comprehensive Income (As per Standalone Statement of Profit and Loss)	38,579	13,550
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total Return	**38,579**	**13,550**

C Initial Disclosure by an entity identified as a Large Corporate

Particulars	Details
Name of the Company/InvIT	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
CIN/SEBI Registration No.	IN/InvIT/18-19/0009
Outstanding borrowing of Company/InvIT as on March 31 / December 31 as applicable (Rs. in Million)	Nil as on March 31, 2022*
Highest Credit Rating during previous FY along with the name of Credit rating agency	CARE AAA (Is)/Stable rating from CARE Ratings Limited
Company/InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

* As per SEBI circular bearing reference no. SEBI/HO/ DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2022.

30 Additional regulatory information required by Schedule III:

(I) Key Financial Ratios and analysis:

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities	5	26	-79%	Refer Note (i)
ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	-
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	0	12	-100%	Refer Note (ii)
			Earning for Debt Service = Net Profit after taxes + depreciation+ Finance cost. Debt service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.				
iv)	Return on Equity	Net Profit after taxes	Average Shareholders (Unitholder) Equity	14%	11%	35%	Refer Note (iii)
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not applicable			
vi)	Trade receivable Turnover (in days)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	-	-	-	-
vii)	Trade payable Turnover (In days)	Purchases of services and other expenses	Average Trade Payables	0	0	0%	
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	2	4	-42%	Refer Note (iv)
ix)	Net Profit	Net Profit	Net Sales	99%	98%	1%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	14%	5%	159%	Refer Note (v)
xi)	Return on Investment	Return generated on investments	Average investments	-	-	-	-

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Notes:

(i) The ratio has decreased during the year mainly on account of contingent consideration payable towards acquisition of STPL.

(ii) The ratio is nil as there is no debt serviced during the year.

(iii) The ratio has increased during the year mainly on account of increase in profit after tax.

(iv) The ratio has decreased on account of increase in working capital due to interest accrued on loan given to SDIPL.

(v) The ratio has increased on account of increased earnings before interest and taxes.

(II) The Trust does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(III) The Trust have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(IV) The Trust has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(V) The Trust does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

(VI) The Trust has not traded or invested in crypto currency or virtual currency.

(VII) There are no borrowings obtained by the Trust from banks and financial institutions.

31 There are no subsequent events that require adjustment or disclosure in the standalone financial statements as on the Balance Sheet date.

32 "0" represents the amount below the denomination threshold.

33 **APPROVAL OF FINANCIAL STATEMENTS**
The financial statements have been approved by the Data InvIT Committee and the Board of Directors of the Investment Manager to the Trust at their respective meetings held on May 25, 2022 and May 26, 2022.

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board

DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee

PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust

PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

DATA INFRASTRUCTURE TRUST

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("the Trust") and its subsidiaries (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity, Consolidated Cash Flow Statement for the year then ended, Consolidated Statement of Net Assets at Fair Value as at March 31, 2022, Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the on separate financial statements / financial information of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number CIR/IMD/DF/114/2016, dated October 20, 2016 (together referred to as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2022, and its consolidated profit including other comprehensive income, its changes in unitholders' equity, its cash flows for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022, its total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the of the Trust.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Emphasis of Matter

We draw attention to Note 2 B (n) which describes the presentation of "Unit Capital" as "Equity" to comply with InVIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair Value of Net Assets of the Trust:** In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. As at March 31, 2022, fair value of net assets was Rs. 291,208 million. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future performance of business and discount rate. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent external valuer contain significant measurement uncertainty. Refer Consolidated Statement of Net assets at fair value in the consolidated financial statements.	**Principal audit procedures performed among others:** Our audit procedures relating to the determination of the fair value of net assets included the following, among others: • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value • Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Group's independent external valuer's competence to perform the valuation.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sr. No.	Key Audit Matter	Auditor's Response
		• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by management in valuation and the methodology used in determining the fair value. • Compared the fair value determined by the Group with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulation.

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

- Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited) ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Managements Responsibility for the Consolidated Financial Statements

The Management of Investment Manager ("the Management"), is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

comprehensive income, consolidated changes in unitholders' equity, consolidated cash flows of the Group for the year ended March 31, 2022, consolidated statement of net assets at fair value as at March 31, 2022, total returns at fair value and net distributable cash flows for the year ended on that date of the Trust and its subsidiaries in accordance with the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations.

The Management and Board of Directors of the subsidiaries included in the Group, are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the Trust, as aforesaid.

In preparing the consolidated financial statements, the Management and the Board of Directors of the subsidiaries included in the Group are responsible for assessing the Trust's and subsidiaries ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management along with Board of Directors of subsidiaries either intends to liquidate the Trust and subsidiaries or to cease operations, or has no realistic alternative but to do so.
The Management and the Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Trust and subsidiaries included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the balance sheet of a subsidiary which reflects the total assets of Rs. 3,481 million as at March 31, 2022. The balance sheet of this subsidiary has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated balance sheet, in so far as it relates to the amounts and disclosures included in respect of this subsidiary's balance sheet is based solely on the report of the other auditor. We did not audit the total revenues of Rs. 223 million, net cash inflows amounting to Rs. 182 million and Net Distributable Cash Flows amounting to Rs. 186 million of this subsidiary (the 'financial information of the subsidiary') as considered in the consolidated financial statements. The financial information of this subsidiary is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the financial information of this subsidiary, is based solely on such unaudited financial information of this subsidiary. In our opinion and according to the information and explanations given to us by the Management, this financial information of this subsidiary is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report other auditor and the financial information of the subsidiary certified by the Management.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Cash Flow Statement and of its subsidiaries dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W100018)

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 22105828AJQJDC1637

Place: Mumbai
Date: May 26, 2022

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Balance Sheet as at March 31, 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	405,521	380,019
Right of use assets	4	1,149	292
Capital work in progress	3	519	18
Goodwill on acquisition	3	7,976	-
Intangible assets	3	5,545	-
Intangible assets under development	3	16	-
Other financial assets	5	5,998	4,571
Deferred tax asset (net)	6	46	-
Other non-current assets	7	13,610	3,236
Total non-current assets		**440,380**	**388,136**
CURRENT ASSETS			
Financial assets:			
Investments	8	1,366	-
Trade receivables	9	570	153
Cash and cash equivalents	10	6,180	10,047
Other bank balances	11	81	3
Other financial assets	12	4,497	4,531
Other current assets	13	3,554	11,589
Total current assets		**16,248**	**26,323**
Total assets		**456,628**	**414,459**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	14	261,152	252,150
Contribution	14A	240	240
Other equity	15	(68,730)	(51,462)
Total equity		**192,662**	**200,928**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	211,456	181,851
Lease liabilities	4	757	88
Other Financial liabilities	20	14,739	2,215
Provisions	17	13,267	11,235
Deferred tax liabilities (net)	6	1,402	-
Other non current liabilities	21	615	-
Total non-current liabilities		**242,236**	**195,389**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Balance Sheet as at March 31, 2022

(Rs. in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current liabilities			
Financial liabilities			
Short - term borrowings	18	7,388	-
Lease liabilities	4	329	18
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	6	0
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,164	1,958
Other financial liabilities	20	6,122	11,213
Other current liabilities	21	4,716	4,949
Provisions	17	5	4
Total Current liabilities		**21,730**	**18,142**
Total liabilities		**263,966**	**213,531**
Total equity and liabilities		**456,628**	**414,459**

See accompanying notes to the consolidated financial statements 1 to 47

As per our report of even date.

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

DATA INFRASTRUCTURE TRUST

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Statement of Profit and Loss for year ended March 31, 2022

(Rs. in Million)

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
	INCOME			
	Revenue from operations	22	97,861	82,442
	Other income	23	331	153
	Total income		**98,192**	**82,595**
	EXPENSES			
	Investment Manager fee		28	26
	Trustee fee		2	2
	Project Manager fee		24	24
	Audit fees		56	30
	Listing fees		3	1
	Network operating expenses	24	60,742	51,360
	Employee benefits expense	25	631	164
	Finance costs	26	16,117	20,772
	Depreciation and amortisation expense	27	13,301	19,560
	Legal and professional fees		246	151
	Other expenses	28	1,565	335
	Total expenses		**92,715**	**92,425**
	Profit / (loss) before tax		**5,477**	**(9,830)**
	Tax expenses	6		
	i) Current tax		15	-
	ii) Deferred tax expense / (credit)		(7)	-
	Total tax expense		**8**	-
	Profit / (loss) for the year		**5,469**	**(9,830)**
	Other comprehensive income			
A	**Items which will not be reclassified to statement of profit and loss**			
	Remeasurements of the net defined benefit plans		(2)	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			(2)	-
B	**Items that will be reclassified to statement of profit or loss**			
	Cash flow hedges:			
	Fair value loss arising on hedging instrument during the period		(113)	-
	Cost of hedging			
	Changes in the fair value during the period in relation to time-period related hedged items		(818)	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
			(931)	-
	Total other comprehensive loss (A+B)		**(933)**	

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Statement of Profit and Loss for year ended March 31, 2022

(Rs. in Million)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Total comprehensive income / (loss) for the year		**4,536**	**(9,830)**
Attributable to unitholders		**4,536**	**(5,681)**
Attributable to non controlling interest		**-**	**(4,149)**
Earnings per unit (EPU)	29		
Basic per unit (in Rupees)		**2.16**	**(6.68)**
Diluted per unit (in Rupees)		**2.16**	**(6.68)**
See accompanying notes to the consolidated financial statements	1 to 47		

As per our report of even date.

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

DATA INFRASTRUCTURE TRUST

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Statement of Changes In Unitholders' equity for the year ended March 31, 2022

(Rs. in Million)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A)	**Unit capital**		
	Balance at the beginning of the year	252,150	-
	Issued during the year	9,002	252,150
	Balance at the end of the year	**261,152**	**252,150**
(B)	**Initial contribution**		
	Balance at the beginning of the year	240	124
	Contribution during the year	-	116
	Balance at the end of the year	**240**	**240**

(Rs. in Million)

(C)	Other equity	Instrument classified as Equity: 10% Cumulative Optionally Convertible Preference Share Capital Fully paid up	Reserves and surplus: retained earnings	Other comprehensive income			Total
				Other items of other comprehensive income / (loss)	Cash flow hedges	Cost of hedging reserve	
	Balance as at April 01, 2020	500	(10,902)	-	-	-	**(10,402)**
	Loss for the year	-	(5,681)	-	-	-	(5,681)
	Return on capital #	-	(10,306)	-	-	-	(10,306)
	Change in non controlling interest during the year	-	(14,415)	-	-	-	(14,415)
	Other adjustments (refer note 15 (i) and (ii))	(500)	(10,158)	-	-	-	(10,658)
	Balance as at March 31, 2021	-	**(51,462)**	-	-	-	**(51,462)**
	Balance as at April 01, 2021	-	(51,462)	-	-	-	**(51,462)**
	Profit for the year	-	5,469	-	-	-	5,469
	Return on capital #	-	(21,775)	-	-	-	(21,775)
	Cost of hedging	-	-	-	(205)	-	(205)
	Change in fair value of time value of option	-	-	-	-	(976)	(976)
	Amounts reclassified to Statement of Profit and Loss				92	158	250
	Unit Issuance Costs	-	(29)	-	-	-	(29)
	Remeasurement of defined benefit plans	-		(2)	-	-	(2)
	Balance as at March 31, 2022	-	**(67,797)**	**(2)**	**(113)**	**(818)**	**(68,730)**

#Return on capital distribution during the year as per Net distributable Cash Flows (NDCFs) duly approved by investment manager. Refer note 42

See accompanying notes to the consolidated financial statements 1 to 47

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment
Manager of Data Infrastructure Trust
(formerly known as Tower Infrastructure

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

DATA INFRASTRUCTURE TRUST

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Statement of Cash Flow for the year ended March 31, 2022

(Rs. in Million)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit / (loss) before tax as per Statement of Profit and Loss	5,477	(9,830)
	Adjusted for:		
	Fair value loss on call option	344	195
	Depreciation and amortisation expense	13,301	19,560
	Gain on sale of investments	(16)	(49)
	Interest income on deposits	(267)	(64)
	Interest income on income tax refund	-	(40)
	Net fair value gains from investments at Fair Value Through Profit and Loss	(1)	-
	Ineffectiveness on derivative contracts designated as cashflow hedge	2	-
	Balances written off	1,089	-
	Exchange loss (attributable to finance cost)	769	409
	Loss on Sale of Assets	6	-
	Finance costs	15,348	20,363
		30,575	**40,374**
	Operating profit before working capital changes	36,052	30,544
	Adjusted for :		
	(Increase) / decrease in trade and other receivables	(4,517)	12,505
	Increase / (decrease) in Trade and other payables	627	(40,824)
		(3,890)	**(28,319)**
	Cash generated from operating activities	**32,162**	2,225
	Income taxes (paid) / refund (net)	(75)	488
	Net Cash flow generated from operations (A)	**32,087**	**2,713**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Acquisition of subsidiary	(3,166)	(1,054)
	Purchase of property, plant and equipment (including Capital Work in Progress and Intangible Assets under Development)	(35,119)	(110,631)
	Purchase of investments	(18,670)	(45,029)
	Sale of investments	17,320	45,078
	Advances / loans recovered	550	-
	Bank deposits placed	(130)	(30)
	Interest received	286	55
	Net Cash flow used in investing activities (B)	**(38,929)**	**(111,611)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Issuance of Unit capital (refer note 2 (a) below)	3,170	252,150
	Payment of lease liabilities	(45)	(4)
	Proceeds from long term borrowings (net)	109,420	301,835
	Repayment of long term borrowings	(74,006)	(357,820)
	Repayment of short term borrowings	(107)	(30,050)
	Working capital adjustment (refer note 15 (i))	-	(3,824)
	Finance costs paid	(13,654)	(33,589)
	Distribution to unitholders	(21,775)	(10,306)
	Unit issuance costs	(29)	(24)
	Contribution received during the year	-	116
	Net Cash flow generated from financing activities (C)	**2,974**	**118,484**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(3,868)**	**9,586**
	Opening balance of cash and cash equivalents	**10,047**	**461**
	Add: cash and cash equivalents on acquisition of subsidiary	**1**	**-**
	Closing Balance of Cash and Cash Equivalents	**6,180**	**10,047**

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Consolidated Statement of Cash Flow for the year ended March 31, 2022

(Rs. in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents comprises of		
Balances with banks in current account	2,051	2,997
Fixed deposits with banks	4,129	7,050
Cash and cash equivalents (Refer note 10)	**6,180**	**10,047**

Notes:

1 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

2 Non-cash investing activity -

a) Issuance of Units aggregating Rs 5,832 million for acquisition of STPL. Refer note 14.2.

b) Call Option written for shares of subsidiary Rs. Nil for year ended March 31, 2022 (Previous year: Rs. 2,020 Million). Refer note 15.

See accompanying notes to the consolidated financial statements 1 to 47

As per our report of even date.

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Mohammed Bengali
Partner

Date: May 26, 2022
Place: Mumbai

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: May 26, 2022
Place: Mumbai

DATA INFRASTRUCTURE TRUST

Dhananjay Joshi
Member of Data InvIT Committee

PAN: AASPJ9719K

Date: May 26, 2022
Place: Mumbai

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: May 26, 2022
Place: Mumbai

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Disclosures pursuant to SEBI Circulars No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations

(A) Consolidated Statement of Net Assets at Fair Value: (Rs. in Million)

	As at March 31, 2022		**As at March 31, 2021**	
	Book Value	**Fair Value***	**Book Value**	**Fair Value***
A. Assets	456,628	555,179	414,459	477,817
B. Liabilities	263,971	263,971	213,531	213,531
C. Net Assets (A-B)	**192,657**	**291,208**	**200,928**	**264,286**
D. No. of Units (in million)	**2,603**	**2,603**	**2,522**	**2,522**
D. NAV(C/D)	**74.01**	**111.87**	**79.69**	**104.81**

*Total Assets includes the fair value of the assets attributable to Trust as at March 31, 2022. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors. Total liabilities includes the fair value of the call option with Reliance Industries Limited in respect of SDIPL shares (refer note 15) and fair value of consideration payable to sellers of STPL (refer note 20).

(B) Consolidated Statement of Total Return at Fair Value (Rs. in Million)

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Total comprehensive income (as per statement of profit and loss)	4,536	(9,830)
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total return	**4,536**	**(9,830)**

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DATA INFRASTRUCTURE TRUST

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Data Infrastructure Trust ("Data InvIT/Trust") (formerly known as Tower Infrastructure Trust) and its subsidiaries / Special Purpose Vehicle (SPVs) (a) "Summit Digitel Private Limited" ("SDIPL") and (b) Space Teleinfra Private Limited (w.e.f. March 10, 2022) ("STPL") (collectively, the Group) for the year ended March 31, 2022.

Trust was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a Company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a Company incorporated in India.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

With effect from October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") has been appointed as the Investment Manager to the Trust. The address of the registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India.

2 SIGNIFICANT ACCOUNTING POLICIES

A1. BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Trust comprises the consolidated balance sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Consolidated Statement of Net Assets at fair Value as at March 31, 2022, the Statement of Total Returns at fair Value for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations. The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on May 26, 2022. The Consolidated Financial Statements have been prepared in accordance with the requirements of InvIT Regulations, as amended from time to time read with the SEBI circular number CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (Refer Note 14 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Statement of compliance with Ind AS:

The consolidated financial statements for the year ended March 31, 2022 have been prepared in accordance with Ind AS, to the extent not inconsistent with the InvIT Regulations as more fully described above.

These financial statements have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

These financial statements are presented in Rs million, which is also its functional currency and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

A2. BASIS OF CONSOLIDATION

The Consolidated Ind AS Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the trust i.e. year ended on March 31, 2022.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.
An asset is treated as Current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for trading;
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is treated as Current when:
i) It is expected to be settled in normal operating cycle;
ii) Held primarily for trading;
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The Group has considered 12 months as its normal operating cycle.

(b) Property, Plant and Equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of a Property, plant and equipment 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.

(i) In case of Subsidiary SDIPL -

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/ deletion of property, plant and equipment made during the year is provided on pro-rata basis from/ to the date of such addition/ deletion.

Asset Group	Estimated useful life (in years)
Computers	3 years
Plant and Equipments*	13 to 30 years
Office Equipments*	3 years
Furniture and Fixtures*	5 years

Freehold land is not depreciated. Leasehold land is depreciated over the period of lease.
* For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

Based on internal assessment the management believes the residual value of Plant and equipments is estimated to be 6% and 5% for other assets of the original cost of those respective assets. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) In case of Subsidiary STPL -

Depreciation on Property, plant and equipment has been provided on written down value method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on assets acquired during the year has been provided on pro-rata basis. The useful life is as follows:

Particulars of Property, plant and equipment	Useful Life (in no. of years)
Plant and machinery	3.5-18
Office Equipment	5
General Furniture and Fixtures	10
Vehicles	8
Computers	3

Intangible assets: Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. A summary of amortization policies applied on intangible assets is as below:

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Intangible assets	Estimated Useful Life (in no. of years)
Computer Software	02-10
Intangible assets	02-15

Capital work in progress and intangible assets under development:
Property, plant and equipments and intangible assets that are under construction/ development is accounted for as capital work in progress / intangible assets under development until such assets are ready for their intended use. Advances given towards acquisition or construction of property, plant and equipments outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

Goodwill:
Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is not reversed in subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(c) Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee
The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

SDIPL's agreements with the landowners for taking land on lease for construction of Towers thereon, read with the stipulations of the Master Service Agreements with its customers have been concluded to be short term lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

As a Lessor
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

(d) Finance Cost
Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to statement of profit and loss as per effective interest rate method in the period in which they are incurred.

(e) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Asset Retirement Obligation:

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective leases.

(f) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(g) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short term benefits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

(i) Impairment of non-financial assets - property, plant and equipment

The Group assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Foreign Currencies

Transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or Statement of profit or loss, respectively).

In case of an asset, expense or income where an non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

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(k) Revenue recognition

The Group earns revenue i.e. infrastructure provisioning fees (IP Fees), rental charges for the passive infrastructure service provided and related income primarily from providing passive infrastructure and related services. Revenue is recognized when the Group satisfies the performance obligation by transferring the promised services to the customers. IP Fees are recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master services agreement entered with customer. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenues from fixed-price and fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Group has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Contracts with customers includes certain services received from third-party contractors or vendors. Revenue from such customer contracts is recorded net of costs when the Group is not the principal. In doing so, the Group evaluates whether it controls the good or service before it is transferred to the customer. In determining control, the Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividends are recognised when the Group's right to receive the payment is established.

(l) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derivative Financial Instruments and Hedge Accounting

The Group enters into derivative financial instruments including forward contracts, foreign exchange swaps and options to manage its exposure to foreign exchange rate risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedged item.

The Group designates certain hedging instruments, which includes derivatives in respect of foreign currency as either cash flow hedge or fair value hedge. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the said transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The effectiveness of hedging instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). The ineffective portion of designated hedges is recognised immediately in the Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

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Fair Value Hedge

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item. When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is removed from OCI and recognised in statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects statement of profit and loss if the hedge is transaction related.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Statement of profit and loss in the periods when the hedged item affects Statement of profit and loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(m) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(n) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/1 14/2016 dated October 20, 2016 and No. CIR/IMDDF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

(o) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(p) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

(q) Contingent Liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(r) Fair Value Measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(s) Retirement Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

(t) Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Group obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized.

C Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets, liabilities and contingent liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation and useful lives of Property, Plant and Equipment

Plant and Equipment are depreciated over their estimated useful life which is based on technical evaluation, actual usage period and operations and maintenance arrangements with a vendor, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets periodically in order to determine the amount of depreciation to be recorded during any reporting period.

(b) Asset Retirement Obligation

Asset Retirement Obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances.

(c) Revenue from operations

The Group constructs towers on parcels of land taken on lease to provide tower infrastructure and related operations and maintenance services to multiple parties inter-alia engaged in rendering telecommunication services. The Group's business is predominantly of rendering of services and not providing a right of use of part or whole of the asset to its customers.

The Group's contract with its largest customer was amended during the previous year effective from August 31, 2020 with a corresponding amendment to the O&M contract and other contracts. On account of this, the Group had to exercise significant judgement in evaluating the accounting for the Contract Modifications under Ind AS 115 during the previous year as well as other consequential accounting adjustments such as working capital adjustments pursuant to the amended terms.

(d) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the contractual terms, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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(g) Leases

As a lessee - Determination of lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. Further, in assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group uses significant judgement in assessing the lease term, including anticipated renewals and the arrangements as per the contract with its customers.

(h) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Business combination - Contingent consideration

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Group.

New Standards issued but not effective:

New Standards and interpretations issued but not yet applicable: Amendments in the following existing accounting standards which are applicable to the Trust from April 01, 2022.

(i) Ind AS 101 – First time adoption of Ind AS
(ii) Ind AS 103 – Business Combination
(iii) Ind AS 109 – Financial Instrument
(iv) Ind AS 16 – Property, Plant and Equipment
(v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
(vi)Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the consolidated financial statements of the Trust.

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Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

NOTE 3. Property, plant and equipment, Intangible assets, Capital work in progress and Intangible assets under development

(Rs. in Million)

Particulars	Freehold Land (refer note ii and 43)	Leasehold Improvements (refer note ii and iii)	Computers	Plant and Equipments (Refer note i)	Office Equipments	Furniture and Fixtures	Total
Gross carrying value as at April 1, 2020	**120**	**-**	**-**	**404,829**	**-**	**-**	**404,949**
Addition	-	-	6	12,376	-	-	12,382
Deletion	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2021	**120**	**-**	**6**	**417,205**	**-**	**-**	**417,331**
Addition	-	19	29	37,311	0	6	37,365
Addition on account of Business Combination (refer note (iii) below)	-	-	16	1,964	4	44	2,028
Deletion	-	-	-	-	-	14	14
Gross carrying value as at March 31, 2022	**120**	**19**	**51**	**456,480**	**4**	**36**	**456,710**
Accumulated Depreciation as at April 1, 2020	**-**	**-**	**-**	**17,773**	**-**	**-**	**17,773**
Addition	-	-	1	19,538	-	-	19,539
Deletion	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2021	**-**	**-**	**1**	**37,311**	**-**	**-**	**37,312**
Addition	-	4	8	13,195	0	1	13,208
Addition on account of Business Combination (refer note (iii) below)	-	-	11	638	3	27	679
Deletion	-	-	-	-	-	10	10
Accumulated Depreciation as at March 31, 2022	**-**	**4**	**20**	**51,144**	**3**	**18**	**51,189**
Net carrying value as at March 31, 2021	**120**	**-**	**5**	**379,894**	**-**	**-**	**380,019**
Net carrying value as at March 31, 2022	**120**	**15**	**31**	**405,336**	**1**	**18**	**405,521**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work in progress (refer below for ageing and note (iv))	519	18
Intangible assets under development (refer below for ageing and note (iv))	16	-

Ageing of Capital Work in Progress (CWIP):

CWIP	As at March 31, 2022					As at March 31, 2021	
	Amount in CWIP for a period of:						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	Total
Projects in progress	508	4	1	6	**519**	18	**18**

Ageing of Intangible Assets under Development:

Intangible Assets under Development	As at March 31, 2022		As at March 31, 2021	
	Amount for a period of:			
	Less than 1 year	Total	Less than 1 year	Total
Projects in progress	16	**16**	-	-

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NOTE 3. Property, Plant and Equipment, Intangible Assets, Capital work in progress and Intangible Assets under Development

(Rs. in Million)

Particulars	Right to Access For Customer	Software Licences	Goodwill on acquisition (refer note 35)	Intangible assets - Customer Contracts (refer note 35)	Total
Gross carrying value as at April 1, 2020	-	-	-	-	-
Addition	-	-	-	-	-
Deletion	-	-	-	-	-
Gross carrying value as at March 31, 2021	-	-	-	-	-
Addition	-	-	-	-	-
Addition on account of Business Combination (refer note (iii) below)	7	13	7,976	5,569	13,565
Deletion	-	-	-	-	-
Gross carrying value as at March 31, 2022	**7**	**13**	**7,976**	**5,569**	**13,565**
Accumulated amortisation as at April 1, 2020	-	-	-	-	-
Addition	-	-	-	-	-
Deletion	-	-	-	-	-
Accumulated Depreciation as at March 31, 2021	-	-	-	-	-
Addition	-	0	-	32	32
Addition on account of Business Combination (refer note (iii) below)	6	6	-	-	12
Deletion	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	**6**	**6**	**-**	**32**	**44**
Net carrying value as at March 31, 2021	-	-	-	-	-
Net carrying value as at March 31, 2022	**1**	**7**	**7,976**	**5,537**	**13,521**

Notes

(i) With effect from April 1, 2021, based on an internal assessment supported by a technical evaluation conducted by an independent external engineer, SDIPL has revised the estimated useful life of Plant and Equipments. The effect of the above change in the accounting estimate, has been provided prospectively as per Ind AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation for the year ended March 31, 2022 is lower Rs. 7,557 Million.

(ii) For properties mortgaged / hypothecated (Refer note 16).

(iii) Addition on account of Business Combination pertains to acquisition of Space Teleinfra Private Limited with effect from March 10, 2022. Refer note 35 for further details.

(iv) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for both CWIP and Intangible assets under development.

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4 Right of use (ROU) assets and lease liabilities

4A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(Rs. in Million)

Particulars	Buildings	Land	Total
Balance as on April 1, 2020	-	207	207
Additions during the year	106	-	106
Depreciation	(10)	(11)	(21)
Balance as on March 31, 2021	**96**	**196**	**292**
Additions during the year	113	-	113
Addition on account of Business Combination (refer note 35)	805	-	805
Depreciation	(50)	(11)	(61)
Balance as on March 31, 2022	**964**	**185**	**1,149**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

4B Lease Liabilities

The following is the break-up of current and non-current lease liabilities:

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	329	18
Non-current lease liabilities	757	88
Total	**1,086**	106

The following is the movement in lease liabilities:

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	106	-
Additions during the year	113	106
Additions during the year due to Business combination (refer note 35)	896	-
Finance cost accrued during the year	17	4
Payment of lease liabilities	(46)	(4)
Balance as at the end of the year	**1,086**	**106**

The table below provides details regarding the contractual maturities of lease liabilities as at the reporting date on an undiscounted basis:

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	351	26
One to five years	1,147	100
More than five years	102	-
Total	**1,600**	**126**

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5 Other financial assets - non current (Rs. in Million)

Particulars (Unsecured and considered good)	**As at March 31, 2022**	**As at March 31, 2021**
Security deposits	5,810	4,538
Bank deposits with more than 12 months maturity	188	33
Total	**5,998**	**4,571**

5.1 Bank deposits with more than 12 months maturity of Rs. 185 million (previous year Rs. 33 million) have been pledged against bank guarantees issued to state governments and other regulatory authorities.

6 Deferred tax (Rs. in Million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Deferred tax asset (refer note below)	46	
Total	**46**	**-**

(Rs. in Million)

6.1 Income tax expense in the statement of profit and loss comprises:	**March 31, 2022**	**March 31, 2021**
Current tax:		
In respect of current year	15	-
Adjustments of tax relating to earlier years	-	-
	15	**-**
Deferred tax:		
Deferred tax in respect of current year	(7)	-
Adjustments of tax relating to earlier years	-	-
	(7)	**-**
Deferred tax related to items recognised in OCI :		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
	-	-

(Rs. in Million)

6.2 Reconciliation of income tax expenses for the year to the accounting profit:	**March 31, 2022**	**March 31, 2021**
Profit / (Loss) before tax	5,477	(9,830)
Applicable tax rate	25.17%	25.17%
Computed tax expense / (income)	1,378	(2,474)
Tax effect of:		
Unused tax losses of subsidiary for which no deferred tax assets is recognised	1,370	(2,474)
Income tax expense recognised in the statement of profit and loss	8	-

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from SPVs is exempt from Tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

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(Rs. in Million)

6.3 Deferred tax liabilities in relation to:	March 31, 2022	March 31, 2021
Written down value of Property, Plant and Equipment	(28,622)	(19,505)
Intangible assets acquired in a Business Combination (refer note 35)	(1,402)	-
Right to Use Asset	(194)	-
Others	(26)	-
Deferred tax asset in relation to:		
Cash Flow hedges and Fair Value hedges	269	-
Lease Liabilities	223	-
Others	19	
Carried forward business losses and unabsorbed depreciation losses	46,873	29,488
Total	**17,140**	**9,983**

Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the deferred tax asset aggregating to Rs. 18,496 million (previous year Rs. 9,983 million) is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

6.4 The movement in gross deferred tax assets and liabilities for the year:

(Rs. in Million)

Deferred tax assets / (liabilities) in relation to	Opening Deferred Tax	Carrying value (on account of business combination)	Changes during the period through profit and loss	Carrying value as at 31 March 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	(19,505)	8	(9,125)	(28,622)
Others	-	2	(9)	(7)
Right to use assets	-	(197)	3	(194)
Lease Liabilities		226	(3)	223
Cash Flow hedges and Fair Value hedges	-	-	269	269
Carried forward business losses and unabsorbed depreciation losses	29,488	-	17,385	46,873
Less: Restricted to the extent of deferred tax liability	(9,983)	-	(8,513)	(18,496)
Total	-	**39**	**7**	**46**
Deferred tax assets:				
Intangible assets acquired in a Business Combination (refer note 35)	-	(1,402)	-	(1,402)
Total		**(1,402)**	-	**(1,402)**

6.5 The amount of unused tax losses for which no deferred tax is recognised:

Tax Loss carried Forward

(Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Depreciation Loss (carried forward indefinitely)	53,662	39,667

The amount of unused tax losses for which deferred tax is recognised:

Tax loss carried forward

(Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Business loss (can be c/f till 2027-2028)	2,110	2,235
Business loss (can be c/f till 2028-2029)	3,482	3,820
Business loss (can be c/f till 2029-2030)	19,829	-
Depreciation loss (carried forward indefinitely)	107,159	71,444
	132,580	77,499
Deferred tax assets	**33,368**	**19,505**

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7 Other non-current assets

(Rs. in Million)

Particulars (Unsecured and considered good)	As at March 31, 2022	As at March 31, 2021
Capital advances	28	-
Advance income tax / TDS (refer note below)	344	253
Amount paid under protest - GST*	13,192	2,944
Prepaid expenses	46	39
Total	**13,610**	**3,236**

* On account of the ongoing disputes, the Group expects to recover these amounts over a period of more than 12 months.

Note : Advance Income Tax:

Balance at the start of the year	253	701
Add: On acquisition of a subsidiary (refer note 35)	31	-
Current tax expense	(15)	-
Income tax Paid	27	-
Income tax refund	-	(668)
Tax Deducted at Source during the year	48	220
Balance at the end of the year	**344**	**253**

8 Current investments

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments measured at fair value through Statement of Profit and Loss		
Investment in mutual funds		
103,686.19 (March 31, 2021: Nil) units in SBI Overnight fund - Direct Plan - Growth	359	-
3,089,831.10 (March 31, 2021: Nil) units in Nippon India Overnight fund - Direct Growth Plan	353	-
313,609.32 (March 31, 2021: Nil) units in Axis Overnight fund - Direct Growth	352	-
1,933.61 (March 31, 2021: Nil) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	2	-
95,103.29 (March 31, 2021: Nil) units in HDFC Overnight fund - Direct Plan - Growth Option	300	-
Total	**1,366**	-
Aggregate amount of unquoted investments	**1,366**	-

9 Trade receivables

(Rs. in Million)

Particulars (Unsecured)	As at March 31, 2022	As at March 31, 2021
Trade receivables - considered good	570	153
Trade receivables- credit impaired	10	-
	580	153
Less: Impairment allowance for trade receivables - credit impaired	(10)	-
Total	**570**	**153**

Ageing of Trade Receivables :

Outstanding for following periods from due date of payment	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivables considered good:		
- Not due	40	-
- Less than 6 months	368	-
- 6 months to 1 year	6	-
- 1 year to 2 years	3	-
- 2 - 3 years*	-	153
- More than 3 years*	153	-
	570	153
Undisputed trade receivables credit impaired		
- Not due	0	-
- Less than 6 months	3	-
- 6 months to 1 year	0	-
- More than 3 years	7	-
	10	-
Total	**580**	**153**

* These amounts are backed by a separate party through separate arrangement and hence have been considered good.

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Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

10 Cash and cash equivalents (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks in current account	2,051	2,997
Fixed deposits with banks	4,129	7,050
Total	**6,180**	**10,047**

11 Other bank balances (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks	81	3
Total	**81**	**3**

Fixed deposits with bank of Rs. 65 million (previous year Rs. 3 million) have been pledged against bank guarantees issued to state governments and other regulatory authorities. Bank deposits of Rs. 16 million (Previous year Rs. Nil) have been pledged against bank guarantees issued to BSE Limited.

12 Other financial assets - current (Rs. in Million)

Particulars (Unsecured and considered good)	As at March 31, 2022	As at March 31, 2021
Security deposits	42	-
Deposits with Bank having maturity for more than 12 months	54	
Interest accrued on bank deposits	7	
Unbilled revenue*	4,342	4,531
Other receivables	52	-
Total	**4,497**	**4,531**

*Balance as on March 31, 2021 includes contractually reimbursable / receivable amount.

13 Other current assets (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Balance with GST authorities	836	9,276
Prepaid expenses	822	655
Advance to vendors	1,896	1,658
Unsecured and credit Impaired:		
Balance with statutory/ government authorities	6	-
Less: Loss allowance	(6)	-
Total	**3,554**	**11,589**

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14 Unit capital

(Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued, subscribed and fully paid up unit capital		
2,60,30,00,000 units (March 31, 2021: 2,52,15,00,000 units)	261,152	252,150
Total	**261,152**	**252,150**

Note: - Refer note 2 (B) (n)

14.1 Rights and Restrictions to Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the trust.

14.2 The details of unit holders holding more than 5% of unit capital:

Name of the Unitholders	Relationship	As at March 31, 2022		As at March 31, 2021	
		No of Unit held	Percentage	No of Unit held	Percentage
BIF IV Jarvis India Pte. Ltd.	Sponsor	2,289,600,000	87.96	2,264,100,000	89.79
Anahera Investment Pte. Ltd.	Unitholder	181,000,000	6.95	179,000,000	7.10

14.3 Reconciliation of the units outstanding at the end of reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	(No. of units)	Amount (Rs.)	(No. of units)	Amount (Rs.)
Units at the beginning of the year	2,521,500,000	252,150,000,000	-	-
Issued during the year (refer note below)	81,500,000	9,002,490,000	2,521,500,000	252,150,000,000
Units at the end of the year	**2,603,000,000**	**261,152,490,000**	**2,521,500,000**	**252,150,000,000**

(i) On August 31, 2020, the Trust issued 2,521,500,000 units at an Issue Price of Rs 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units and is the immediate parent of the Trust.

(ii) Trust acquired 100% equity shares in of Space Teleinfra Private Limited ("STPL"). The acquisition was funded through issuance of 28,700,000 units of the Trust at an Issue Price of Rs. 110.46 per unit by way of rights issue and issuance of 52,800,000 units of the Trust at an Issue Price of Rs. 110.46 per unit on a preferential basis to the seller of STPL. Refer note 20.

(Rs. in Million)

14A Contribution	As at March 31, 2022	As at March 31, 2021
Opening balance	240	124
Changes in contribution during the year	-	116
Total	**240**	**240**

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15 Other Equity (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
Retained earnings		
At the beginning of the year	(51,462)	(10,902)
Profit / (loss) for the year	5,469	(5,681)
Return on capital #	(21,775)	(10,306)
Change in non controlling interest during the year	-	(14,415)
Unit Issuance Costs	(29)	-
Other adjustments (refer note (i), (ii) and (iii) below)	-	(10,158)
Balance at the end of the year (a)	**(67,797)**	**(51,462)**
#Return on capital distribution during the year as per NDCF duly approved by investment manager. Refer Note 42		
Other Comprehensive Income		
Cash Flow hedge reserve		
At the beginning of the year	-	-
Fair value loss arising on hedging instrument during the year	(205)	-
Less: Amounts reclassified to Statement of Profit and Loss	92	
Balance at end of the year (b)	**(113)**	**-**
Cost of hedging		
At the beginning of the year	-	-
Changes in the fair value during the year in relation to time value of hedging instruments	(976)	-
Less: Amounts reclassified to Statement of Profit and Loss	158	
Balance at end of the year (c)	**(818)**	**-**
Other items of other comprehensive income / (loss)		
Remeasurement of defined benefit plans		
At the beginning of the year	-	-
Changes during the year	(2)	-
Balance at end of the year (d)	**(2)**	**-**
Total (b+c+d)	**(933)**	**-**
TOTAL (a+b+c+d)	**(68,730)**	**(51,462)**

Notes:

(i) The Group had recorded Net current liability of Rs. 8,505 Million towards the working capital adjustment payable to Reliance Jio Infocom Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to acquisition transaction referred in note 14.2. As at March 31, 2022, net current liability of Rs. 2,588 Million (As at March 31, 2021 - Rs 4,681 Million) was payable to RJIL.

(ii) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIPL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA , RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIPL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings.

(iii) These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.

(iv) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year in SDIPL. SDIPL has accumulated losses as at March 31, 2022.

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(v) The reconciliation of the number of 10% Cumulative Optionally Convertible Preference Shares is set out below:

	As at March 31, 2022		As at March 31, 2021	
Particulars	**No. of Shares**	**Amount**	**No.of Shares**	**Amount**
Preference shares at the beginning of the year	-	-	50,000,000	500
Add: Issue of Shares	-	-	-	-
Less: Reclassification due to modification in terms (refer note below)	-	-	(50,000,000)	(500)
Preference shares at the end of the year	-	-	-	-

SDIPL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020 held by Reliance Industries Limited. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption amounting to Rs. 137 Million as on March 31, 2022.

(vi) Nature and purpose of other reserves

a) Cash flow hedging reserve -
The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.

b) Costs of hedging reserve -
The Group defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

15A Non controlling interest

(Rs. in Million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Balance as at beginning of the year	-	(9,212)
1,05,00,000 Equity shares of Re. 1 each fully paid up in in Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	-	(1,054)
Loss for the year	-	(4,149)
Acquisition (refer note 14.3(i))	-	14,415
Balance at the end of the year	-	-

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Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

16 Borrowings

(Rs. in Million)

	Particulars	As at March 31, 2022	As at March 31, 2021
(I)	**Term Loans**		
(a)	Secured:		
	(i) From banks	90,680	62,115
	Less: Unamortised finance cost	(1,419)	(1,714)
		89,261	60,401
	(ii) From others	2,851	3,000
	Less: Unamortised finance cost	(59)	(36)
		2,792	2,964
(II)	Redeemable Non Convertible Debentures (Secured)	82,192	118,360
	Less: Unamortised finance cost	(53)	-
		82,139	118,360
(III)	Senior Secured Notes (Secured)	37,879	-
	Less: Unamortised finance cost	(752)	
		37,127	-
(IV)	Liability component of compound financial instrument ((Refer note 15(v))) - Non-cumulative Redeemable Preference shares	137	126
	Total	**211,456**	**181,851**

Year ended March 31, 2022

(i) Secured Loans from Banks and Financial Institutions consist of:

1. Rs 350 million of loan carrying interest rate of Marginal Cost of Funds based Lending Rate (MCLR) (currently 7.20%) repayable by October 2026 in 56 equal monthly instalments. This loan is secured by exclusive charge on present and future receivable, current assets and moveable fixed assets of subsidiary except assets financed by Reliance Jio Infocomm Limited for specific project of Delhi Metro Rail Corporation Limited.

2. Rs. 24,649 million of loan, carrying interest rate of 1Y MCLR + 70bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022. In addition to the security disclosed in note (iv) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Group for receipt of Receivables and all proceeds lying to the credit thereof from time to time and deposits maintained utilising funds from the Designated Accounts.

3. (a) Rs. 8,000 million of loan, carrying interest rate of 1Y MCLR + 45 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

(b) Rs. 5,000 million of loan, carrying fixed interest rate of 6.30 % p.a. for three years from date of first disbursement or June 30, 2024. From July 1, 2024 interest rate will be 1Y MCLR + 45 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

(c) Rs. 7,356 million of loan, carrying interest rate of 1Y MCLR + 10 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (iv) below, secured by way of hypothecation (to the extent it can be hypothecated) of all rights, titles, interests, benefits, claims and demands whatsoever of the Group under all the Major Contracts / licenses entered into (which do not require a no objection certificate /consent/approval from Department of Telecommunications/ Telecom Regulatory Authority of India).

4. (a) Rs. 6,000 million of loan, carrying interest rate of 1Y MCLR + 65 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

(b) Rs. 4,680 million of loan, carrying interest rate of 1Y MCLR + 0 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

(c) Rs. 4,500 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

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5 (a) Rs. 12,000 million of loan, carrying interest rate of 1Y MCLR + 75 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 10,000 million of loan, carrying interest rate of Repo rate (Quarterly reset) + 225 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 7,000 million of loan, carrying fixed interest rate of 6.15% p.a. for next 3 years and floating interest rate of 1Y MCLR + 75 bps p.a. thereafter until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.

6. Rs. 3,000 million of loan, carrying interest rate of 1Y BPLR - 195 bps p.a. repayable till September 1, 2032 in 39 equal consecutive quarterly instalments (covering 97% of loan) and last instalment for balance 3% of loan starting from December 2022.
In addition to the security disclosed in note (iv) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Group for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

7. Rs. 5,997 million of loan, carrying interest rate of 1Y MCLR + 35 bps p.a. repayable till September 1, 2032 in 39 equal consecutive quarterly instalments (covering 98% of loan) and last instalment for balance 2% of loan starting from December 2022.

(ii) Secured Redeemable Non-Convertible Debentures of SDIPL consist below:

1. 118,360 (SBI 1Y MCLR + 0.97% p.a.) Secured Redeemable Non-Convertible Debentures (Series PPD 5) ("NCDs") of face value of Rs.1,000,000 each redeemable at par, on or before August 31, 2032. The NCDs are redeemable at par in 40 equal quarterly consecutive instalments of Rs. 2,959 million.
With respect to the listed NCDs, the holders have the ability in certain circumstances to opt for early redemption of all or part of the NCDs at par. This option is available 2 years after the date of allotment but 6 months before expiry. The terms of the NCD also give an option to the Group for early redemption on maximum 20,000 NCDs at par and before expiry of 6 months from date of allotment either in full or in part after the expiry of six months from the date of allotment.

During the year, 65,000 NCDs were redeemed by refinancing option from issuance of other NCDs and term loan drawdown. As at March 2022, 53,360 NCDs are outstanding.

In addition to the security disclosed in note (iv) below, Secured by first ranking charge pari-passu with all existing and future secured debt of the Group on all (a) Receivables and rights appurtenant thereto; (b) the designated accounts of the Group for receipt of all payments under the Master Services Agreement entered into with Reliance Jio Infocomm Limited by the Group and all proceeds lying to the credit thereof from time to time; over which the security interest is created under hypothecation in favour of / for the benefit of the Debenture Holder(s).

2. 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026. However the Group has right to buyback all or part of the Debentures on any day before the final redemption date.
In addition to the security disclosed in note (iv) below, Secured by way of first ranking pari-passu charge on receivables of the Group pursuant to the Master Services Agreement and all rights appurtenant thereto.

3. 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2028. However the Group has right to buyback all or part of the Debentures on any day before the final redemption date.
In addition to the security disclosed in note (iv) below, Secured by way of first ranking pari-passu charge on receivables of the Group pursuant to the Master Services Agreement and all rights appurtenant thereto.

4. 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030. However the Group has right to buyback all or part of the Debentures on any day before the final redemption date.
In addition to the security disclosed in note (iv) below, Secured by way of first ranking pari-passu charge on receivables of the Group pursuant to the Master Services Agreement and all rights appurtenant thereto.

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(iii) SDIPL has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, SDIPL has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February. The Principal and interest payments of the bond are fully hedged by purchasing option contracts and Coupon only Swaps.
In addition to the security disclosed in note (iv) below, the rights of the Group in the receivables are provided as collateral.

(iv) All the term loans from banks and financial institutions and the Secured Redeemable Non-convertible Debentures are secured by first ranking pari passu charge by way of hypothecation on the following assets of Group:
(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents.

Year ended March 31, 2021

(i) Secured Loans from Banks and Financial Institutions consist of:

1. Rs. 14,115 million of loan, carrying interest rate of 1Y MCLR + 70bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022. In addition to the security disclosed in note (iii) below, secured by a first charge by way of hypothecation on the Designated Accounts of SDIPL for receipt of Receivables and all proceeds lying to the credit thereof from time to time and deposits maintained utilising funds from the Designated Accounts.

2. Rs. 6,000 million of loan, carrying interest rate of 1Y MCLR + 50bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

3. Rs. 8,000 million of loan, carrying interest rate of 1Y MCLR + 45 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
In addition to the security disclosed in note (iii) below, secured by way of hypothecation (to the extent it can be hypothecated) of all rights, titles, interests, benefits, claims and demands whatsoever of the SDIPL under all the Major Contracts / licenses entered into (which do not require a no objection certificate /consent/approval from Department of Telecommunications/ Telecom Regulatory Authority of India).

4. Rs. 3,000 million of loan, carrying interest rate of 1Y MCLR + 75 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

5. Rs. 6,000 million of loan, carrying interest rate of 1Y MCLR + 65 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

6. Rs. 12,000 million of loan, carrying interest rate of 1Y MCLR + 75 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

7. Rs. 7,000 million of loan, carrying fixed interest rate of 6.15% p.a. for next 3 years and floating interest rate of 1Y MCLR + 75 bps p.a. thereafter until maturity repayable till September 1, 2032. The loan is repayable in in 40 equal consecutive quarterly instalments starting from December 2022.

8. Rs. 3,000 million of loan, carrying interest rate of 1Y BPLR - 195 bps p.a. repayable till September 1, 2032 in 40 consecutive quarterly instalments starting from December 2022.
In addition to the security disclosed in note (iii) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the SDIPL for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

9. Rs. 6,000 million of loan, carrying interest rate of 1Y MCLR + 35 bps p.a. repayable till September 1, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

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(ii) Secured Redeemable Non-Convertible Debentures consist of:
118,360(SBI 1Y MCLR + 0.97% p.a.) Secured redeemable Non-Convertible Debentures (NCD – Series PPD 5) of face value of Rs.1,000,000 each redeemable at par, on or before August 31, 2032. The debentures are redeemable at par in 40 equal quarterly consecutive instalments of Rs. 2,959 million.

With respect to the Listed Non-Convertible Debentures, the holders have the ability in certain circumstances to opt for early redemption of all or part of the NCDs at par. This option is available 2 years after the date of allotment but 6 months before expiry. The terms of the NCD also give an option to SDIPL for early redemption on maximum 20,000 NCDs at par and before expiry of 6 months from date of allotment either in full or in part after the expiry of six months from the date of allotment.

The proceeds raised from the said issue have been utilized for the purpose for which they were issued i.e. the redemption of 118,360 Secured, Unlisted, Redeemable Non-Convertible Debentures ('Unlisted NCDs') of Rs. 1,000,000 each aggregating to Rs. 118,360 million issued on August 31, 2020. This redemption was completed on March 15, 2021.

(iii) All the term loans from banks and financial institutions and the Secured Redeemable Non-convertible Debentures are secured by first ranking pari passu charge by way of hypothecation on the following assets:
(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents,
(The security creation in respect of Secured Redeemable Non-convertible Debentures has been completed subsequent to March 31, 2021.)

17 Provisions (Rs. in Million)

Particulars	As at March 31, 2022 Non-Current	As at March 31, 2022 Current	As at March 31, 2021 Non-Current	As at March 31, 2021 Current
Provisions for gratuity and leave encashment (refer note 32)	31	1	1	4
Asset retirement obligation (refer note 31)	13,236	-	11,234	-
Outage penalty provision	-	0	-	-
Site dismantle provision	-	4	-	-
Total	**13,267**	**5**	**11,235**	**4**

18 Short - term borrowings (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt (secured) (refer note 16)	7,388	-
Total	**7,388**	**-**

19 Trade payables (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	6	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,164	1,958
Total	**3,170**	**1,958**

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Ageing of undisputed Trade Payables:

As at March 31, 2022

Particulars	Outstanding from the date of transaction					Total
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	-	6	-	-	-	6
(ii) Others	1,853	1,050	148	113	-	3,164
Total	**1,853**	**1,056**	**148**	**113**	**-**	**3,170**

As at March 31, 2021

Particulars	Outstanding from the date of transaction					Total
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0	-	-	-	0
(ii) Others	720	1,060	178	0	-	1,958
Total	**720**	**1,060**	**178**	**0**	**-**	**1,958**

20 Other financial liabilities

(Rs. in Million)

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Non-Current	**Current**	**Non-Current**	**Current**
Derivatives - Call options	463	475	-	-
Call option written for shares of SDIPL (refer note 36)	2,559	-	2,215	-
Derivatives - Coupon only swaps	-	129	-	-
Interest accrued but not due	-	1,398	-	534
Security deposit	11,496	41	-	10,173
Capital creditors	-	469	-	-
Payable on acquisition of STPL (refer note 35 and note below)	221	3,610	-	-
Others	-	-	-	506
Total	**14,739**	**6,122**	**2,215**	**11,213**

Note:

On March 10, 2022, Trust acquired 100% equity shares of Space Teleinfra Private Limited ("STPL"), a Company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the STPL, thereby providing the Trust with control. Accordingly, effective March 10, 2022, STPL became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 million, 52,800,000 units of the Trust aggregating Rs 5,832 million issued on a preferential basis to the sellers of STPL, deferred working capital refunds Rs. 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs. Nil and Rs. 5,000 million. The fair value of the contingent consideration is estimated based on the method to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS") of STPL held by sellers of STPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs. 3,610 million, which can be paid either in cash or through a combination of cash and units of the Trust.

21 Other liabilities

(Rs. in Million)

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Non-Current	**Current**	**Non-Current**	**Current**
Other liabilities (refer note 15 (i))	-	2,588	-	4,681
Statutory liabilities	-	1,827	-	268
Deferred Income (security deposits)	75	29	-	-
Advance from customer	540	272	-	-
Total	**615**	**4,716**	**-**	**4,949**

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Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

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22 Revenue from operations (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services (refer note 40)	97,861	82,442
Total	**97,861**	**82,442**

23 Other income (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on fixed deposits	264	64
Interest income on income tax refund	-	40
Interest Income on security deposits	3	-
Gain on sale of investments	16	49
Net gains from Investments at FVTPL	1	-
Gain due to rent concession	8	-
Others	39	-
Total	**331**	**153**

24 Network operating expenses (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Power and fuel	39,388	33,108
Rent	14,830	13,241
Repairs and maintenance	6,517	5,011
Other network related expense	7	-
Total	**60,742**	**51,360**

25 Employee benefits expense (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	585	158
Contribution to provident fund and other funds (refer note 32)	19	4
Staff welfare expenses	14	1
Gratuity (refer note 32)	13	1
Total	**631**	**164**

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Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

26 Finance Costs

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on:		
Borrowings	14,501	20,013
Lease	17	4
Exchange loss (attributable to finance cost)	769	409
Other borrowing cost	830	346
Interest on OCRPS	0	-
Total	**16,117**	**20,772**

27 Depreciation and amortisation expense

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment	13,208	19,539
Depreciation on right to use assets	61	21
Ammortisation of intangibles assets	32	-
Total	**13,301**	**19,560**

28 Other expenses

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rates and taxes	9	18
Travelling expenses	16	3
Fair value of call option	344	195
Balances written off	1,089	-
Miscellaneous expenses	107	119
Total	**1,565**	**335**

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29 Earning Per Unit (EPU):

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i)	Net profit / (loss) after Tax as per Statement of Profit and Loss attributable to Unitholders (Rs in Million)	5,469	(9,830)
ii)	Units outstanding (nos.)	2,603,000,000	2,521,500,000
iii)	Weighted average number of units used as denominator for calculating EPS	2,527,252,055	1,471,450,685
iv)	**Earnings per unit**		
	- For Basic (Rs.)	2.16	(6.68)
	- For Diluted (Rs.)	2.16	(6.68)

30 Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

Below is the Group outstanding dues to the micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

(Rs. in Million)

	Particulars	As at March 31, 2022	As at March 31 2021
a	Principal amount due to micro and small enterprises	6	-
b	Interest due on above	-	-
c	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

31 Assets retirement obligation (ARO):

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof. The provision represents the Group's best estimate of the amount that may be required to settle the obligation. The provisions are expected to be settled at the end of the respective contact terms. No recoveries are expected in respect of the same.

Movement in assets retirement Obligation (ARO)

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
At beginning of the year	11,234	10,854
Provided during the year	2,002	380
At end of the year	**13,236**	**11,234**

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32 As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below :

Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year is as under:

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employer's contribution to Provident Fund	19	4

Defined benefit plan:- The plan is unfunded hence there are no planned assets.

I) Reconciliation of opening and closing balances of defined benefit obligation (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit obligation at beginning of the year	1	-
Current service cost	13	1
Interest cost	0	-
Actuarial (gain) / loss	2	-
Defined benefit obligation at year end	**16**	**1**

II) Reconciliation of fair value of assets and obligations (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets	-	-
Present value of obligation	16	1
Amount recognised in Balance Sheet	**16**	**1**

III) Expenses recognised during the year: (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	13	1
Interest cost	0	-
Actuarial (gain) / loss	-	-
Net cost	**13**	**1**

IV) The actuarial liability for compensated absences as at March 31, 2022 is Rs. 16 million (March 31, 2021: Rs. 4 million).

V) Actuarial assumptions (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31 2021
Mortality table	**IALM (2012-14) Ultimate**	**IALM (2012-14) Ultimate**
Withdrawal rate	2% to 10%	10%
Retirement age (years)	62 and 65	65
Discount rate (per annum)	6.95% to 7.18%	6.41%
Rate of escalation in salary (per annum)	5% to 8%	8.00%

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VI) Maturity profile (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31 2021
Average expected future working life (years)	8.77	8.73
Expected future cashflows		
Year 1	0.12	0.01
Year 2	0.12	0.01
Year 3	0.89	0.01
Year 4	1.13	0.01
Year 5	0.99	0.43
Year 6 to year 10	4.31	0.52
Above 10 years	12.89	0.56

VII) Sensitivity analysis (Rs. in Million)

Particulars	As at March 31, 2022	As at March 31 2021
Discount rate		
a. Discount rate - 100 basis points	8	1
a. Discount rate - 100 basis points impact (%)	18.62%	9.78%
b. Discount rate + 100 basis points	7	1
b. Discount rate + 100 basis points impact (%)	(1.35%)	(8.59%)
Salary increase rate		
a. rate - 100 basis points	7	1
a. rate - 100 basis points impact (%)	(1.47%)	(8.54%)
b. rate + 100 basis points	9	1
b. rate + 100 basis points impact (%)	19.18%	9.53%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Group to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Salary risk	Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.
Longevity Risk	The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

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33 Related Party Disclosures :

As per the SEBI InvIT regulations and as per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party

Entity which exercises control on the Group

Brookfield Asset Management (w.e.f. August 31, 2020)	Ultimate Parent
BIF IV India Holdings Pte. Ltd (w.e.f. August 31, 2020)	Intermediate Parent
BIF IV Jarvis India Pte Ltd., Singapore (w.e.f. August 31, 2020)	Immediate Parent

Members of same group w.e.f. August 31, 2020

Equinox Business Parks Private Limited
Vrihis Properties Private Limited (Brookfield Real Estate)
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Private Limited
Schloss Chanakya Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte Ltd., Singapore (w.e.f. August 31, 2020)	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (upto October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited	Project Manager (SDPL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager (STPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

B Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore w.e.f. August 31, 2020

Aanandjit Sunderaj (upto June 9, 2021)
Liew Yee Foong
Taswinder Kaur Gill (upto September 13, 2021)
Ho Yeh Hwa
Walter Zhang Shen (upto July 1, 2021)
Velden Neo Jun Xiong (w.e.f. August 13, 2021)
Tang Qichen (w.e.f. September 15, 2021)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)

Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (upto June 30, 2021)
Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

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Directors of Axis Trustee Services Limited
Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (Resigned w.e.f. April 30, 2021)
Deepa Rath (Appointed w.e.f. May 1, 2021)

Directors of Infinite India Investment Management Limited
Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarkadas Hingwala
Dipti Neelakantan

Director of Jio Infrastructure Management Services Limited
Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited
Hital Rasiklal Meswani
Vinod Mansukhlal Ambani
Mahendra Nath Bajpai
Savithri Parekh
Dhiren Vrajlal Dalal
Balasubrmanian Chandrasekaran

III <u>List of Additional Related Parties as per regulation 19 of the InvIT Regulations</u>

Digital Fibre Infrastructure Trust	Common Investment Manager / Common Sponsor (upto October 12, 2020)
India Infrastructure Trust (w.e.f. October 13, 2020)	Common Investment Manager

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IV Transactions during the year with related parties (Rs. in Million)

Sr No.	Particulars	Relationship	Year ended March 31, 2022	Year ended March 31, 2021
1	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	2	2
2	**Investment Management Fees**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	28	13
	Infinite India Investment Management Limited	Erstwhile Investment Manager	-	13
3	**Reimbursement of Expenses**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	7	4
	Infinite India Investment Management Limited	Erstwhile Investment Manager	-	5
4	**Acquisition of shares of Summit Digitel Infrastructure Private Limited**			
	Reliance Industries Limited	Promotor of Co-Sponsor	-	1,054
5	**Project Manager Fees**			
	Jio Infrastructure Management Services Limited	Project Manager (SDIPL)	24	24
	Jarvis Data-Infra Project Manager Private Limited	Project Manager (STPL)	0	-
6	**Issue of units capital to Sponsor**			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	2,817	226,410
7	**Distribution to Unitholders**			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	19,523	9,254
8	**Contribution to Corpus**			
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	116
9	**Deposit paid**			
	Equinox Business Parks Private Limited	Members of same group	-	14
10	**Shareholder Option Agreement**	Refer Note 36 B	-	2,020
11	**Working Capital adjustment**	Refer Note 15(i)	-	8,505
12	**Reliance Industries Ltd**	Promotor of Co-Sponsor		
	Loans Repaid		-	5,050
	Interest on Non-Convertible Debenture		6,601	5,229
	Interest on Inter-corporate Deposits		-	195
	Other Borrowing Cost		-	91
	Repayment of Non-Convertible Debentures		65,000	118,360
	Issuance of Non-Convertible Debentures		-	118,360
	Trade Payables -Commission on Corporate Guarantee		-	58
13	**Expenses Incurred**	Members of same group		
	Equinox Business Parks Private Limited		30	5
	Vrihis Properties Private Limited (Brookfield Real Estate)		8	12
	Schloss Bangalore Private Limited		0	-
	Schloss Udaipur Private Limited		1	1
	Schloss Chennai Private Limited		1	2
	Schloss Chanakya Private Limited		1	1

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Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

(iii) Balance as at end of year:

(Rs. in Million)

Sr No.	Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
1	**Units Capital of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)**			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	229,227	226,410
2	**Contribution to Corpus**			
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	240
3	**Other Payables**			
	Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3	3
4	**Deposit Receivable**			
	Equinox Business Parks Private Limited	Members of same group	14	14
	RMZ Infotech Private Limited	Members of same group	0	-
	Schloss Chennai Private Limited	Members of same group	0	-
5	**Advance Paid**			
	Jarvis Data-Infra Project Manager Private Limited	Project Manager (STPL)	0	-
6	**Payable**			
	Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	(0)	0
	Equinox Business Parks Private Limited	Members of same group	(0)	-
	Schloss Chennai Private Limited	Members of same group	0	0
	Schloss Bangalore Private Limited	Members of same group	(0)	-
	Schloss Chanakya Private Limited	Members of same group	(0)	0
7	**Reliance Industries Ltd**	Promotor of Co-Sponsor		
	0% Non- Convertible Preference Shares		137	126
	Borrowing - Non-convertible Debentures		53,360	118,360

34 Contingent liabilities and Commitments:

(i) Contingent liabilities:

a) Municipal Tax : The Group based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.

Further, in the event these levies are confirmed by the respective authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

b) Refer note 35 for contingent consideration in relation to acquisition of STPL.

c) Further, bank guarantee given by bank on behalf of the Trust to BSE Limited for Rs. 16 million. (March 31, 2021: NIL).

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(ii) **Commitments** (Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Estimated amount of contracts remaining to be executed on Capital account not provided for	42,326	74,809
Other Commitments related to bank guarantee	207	-
Disputed liability in respect of Goods and Service tax	1	-

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

35 Business Combination

(a) Summary of acquisition -

On March 10, 2022, Trust acquired 100% equity shares of Space Teleinfra Private Limited ("STPL"), a Company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the STPL, thereby providing the Trust with control. Accordingly, effective March 10, 2022, STPL became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 million, 52,800,000 units of the Trust aggregating Rs 5,832 million issued on a preferential basis to the sellers of STPL, deferred working capital refunds Rs. 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs. Nil and Rs. 5,000 million. The fair value of the contingent consideration is estimated based on the method to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS") of STPL held by sellers of STPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs. 3,610 million, which can be paid either in cash or through a combination of cash and units of the Trust.

The assets and liabilities acquired as a result of the acquisition are as follows:

	Particulars	(Rs. in Million)
	Assets:	
(a)	Property, plant and equipment (net of accumulated depreciation)	1,349
(b)	Capital work-in-progress	348
(c)	Right to use assets	805
(d)	Intangible assets	5,577
(e)	Deferred tax asset (net)	38
(f)	Trade receivables	260
(g)	Cash and cash equivalents	1
(h)	Other assets	954
	Total Assets (i)	**9,332**
	Liabilities:	
(a)	Borrowings	442
(b)	Lease liabilities	896
(c)	Trade payables	165
(d)	Provisions	37
(e)	Other liabilities	1,537
(f)	Deferred tax liability	1,402
	Total Liabilities (ii)	**4,479**
Net identifiable assets acquired ((i) - (ii))		**4,853**

Above table presents provisional purchase price allocation. The fair values of all acquired assets and liabilities have been determined on a provisional basis given the proximity of the acquisition to the reporting date, pending finalization of the determination of the fair values of the acquired assets and liabilities. Group is in the process of obtaining additional information in order to assess the fair value of property, plant and equipment, intangible assets and liabilities as at the date of acquisition.

Calculation of goodwill:

Total Consideration	12,829
Less: Net identifiable assets acquired (as per above)	4,853
Total Goodwill	**7,976**

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36 FINANCIAL INSTRUMENTS:

A Capital Management:

The Group adheres to a disciplined capital management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

c) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

(Rs. in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Debt (refer note (i))	218,844	181,851
Cash and cash equivalents (refer note 10)	(6,180)	(10,047)
Net debt (A)	212,664	171,804
Total equity (B)	192,662	200,928
Net gearing ratio (A/B)*	**110%**	**86%**

Note:

(i) Debt is defined as long - term and short - term borrowings as described in note 16 and 18.

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B. Categories of financial instruments and fair value measurement hierarchy:

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly ; and

Level 3: Inputs which are significantly from unobservable market data.

The Group considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

(Rs. in Million)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying amount	Fair value hierarchy Level of input used in			Carrying amount	Fair value hierarchy Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets:								
At Amortised Cost:								
Trade receivables	570	-	-	-	153	-	-	-
Cash and cash equivalents	6,180	-	-	-	10,047	-	-	-
Other bank balances	81	-	-	-	3	-	-	-
Other financial assets	10,495	-	-	-	9,102	-	-	-
At Fair Value through profit and loss (FVTPL):								
Investments	1,366	1,366	-	-	-	-	-	-
Financial Liabilities								
At Fair Value through profit and loss (FVTPL):								
Derivative instruments - Call options	938	-	938	-	-	-	-	-
Derivative instruments - Coupon only Swaps	129	-	129	-	-	-	-	-
Call Option written on	2,559	-	-	2,559	2,215	-	-	2,215
Contingent consideration	3,610	-	-	3,610	-	-	-	-
At Amortised Cost								
Borrowings	218,844	-	-	-	181,851	-	-	-
Trade payables	3,169	-	-	-	1,958	-	-	-
Lease liabilities	1,086	-	-	-	106	-	-	-
Other financial liabilities (excluding derivative instruments)	13,625	-	-	-	11,213	-	-	-

The following table presents the changes in level 3 items:

(Rs. in Million)

Particulars	Contingent consideration	Call option written
Balance at the beginning of the year i.e. April 1, 2020		-
Additions	-	2,020
Fair value changes recognised in Statement of Profit and Loss	-	195
Balance at the end of the year i.e. March 31, 2021	-	2,215
Balance at the beginning of the year i.e. April 1, 2021	-	2,215
Addition on account of Business Combination (refer note 35)	3,610	-
Fair value changes recognised in Statement of Profit and Loss	-	344
Balance at the end of the year i.e. March 31, 2022	**3,610**	**2,559**

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Valuation methodology:
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at Net Asset Value.

b) The fair value of Interest rate swaps and option contracts is determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.

c) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes Model. Key inputs used in the measurement are:
(i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of INR 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2022 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 2,150 Million
(iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
(iv) Risk free rate as on date of valuation - 7.2% and cost of equity - 15.3%.
(v) The fair value on the date of acquisition of Rs. 2,020 Million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

C. Financial risk management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group takes measures to judiciously mitigate the above mentioned risks.

i) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Group uses derivative financial instruments such as forward contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

The following table shows foreign currency exposures in US$ on financial instruments at the end of the reporting period.

(Rs. in Million)

Particulars	Foreign Currency Exposure	
	As at March 31, 2022	As at March 31, 2021
US$		
Other current assets	21	-
Trade payable	95	-
Other Financial Liabilities - Derivatives - Call Options	938	-
Other Financial Liabilities - Derivatives - Coupon only swaps	129	-
Borrowings - Senior Secured Notes	37,879	-
Net Exposure	**39,020**	**-**

(Rs. in Million)

Particulars	Foreign Currency Sensitivity	
	As at March 31, 2022	As at March 31, 2021
1% Depreciation in INR	**(390)**	-
Impact on Other Comprehensive Income	(11)	-
Impact on Profit and Loss	(380)	-
1% Appreciation in INR	**390**	-
Impact on Other Comprehensive Income	11	-
Impact on Profit and Loss	380	-

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.
The exposure of the Group's borrowings at the end of the reporting period are as follows:

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(Rs. in Million)

Particulars	Interest Rate Exposure	
	March 31, 2022	March 31, 2021
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	150,234	181,725
Total	**150,234**	**181,725**

*Includes Rs. 1,638 million (March 31 2021: 1,750 Million) as prepaid finance charges and Rs 12,000 Million (March 31, 2021 Rs.7,000 Million) pertaining to term loan with a fixed interest rate for initial 3 years.

Note: The above table excludes net borrowings of Rs. 68,610 million (previous year - Rs. 126 million) having fixed rate of interest as the Group is not exposed to any interest rate risk on such borrowings

Fair value sensitivity analysis for fixed-rate borrowings:

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table details the Group's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

(Rs. in Million)

Particulars	Interest Rate Sensitivity as at			
	March 31, 2022		March 31 2021	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,502)	1,502	(1,817)	1,817
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,502)	1,502	(1,817)	1,817

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed by continuously monitoring the credit worthiness of customers.

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Movement of ECL as at year end is as follows:

(Rs. in Million)

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	-
Add - Transfer in due to Business Combination	9	-
Add / (Less): Movement in expected credit loss during the year	1	-
Closing balance	10	-

iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

Maturity Profile as at March 31, 2022 (Rs. in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 19)	3,170	-	-	-	**3,170**
Creditors for capital expenditure	469	-	-	-	**469**
Lease liabilities	351	839	308	102	**1,600**
Other non current financial liabilities	-	133	91	14,516	**14,740**
Other current financial liabilities	6,122	-	-	-	**6,122**
Borrowings* (Refer Note 16 and 18)	7,388	27,614	54,633	129,209	**218,844**
Total	**17,500**	**28,586**	**55,032**	**143,827**	**244,945**

*Includes Rs.2,543 million as prepaid finance charges.

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Maturity Profile as at March 31, 2021 (Rs. in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 19)	1,958	-	-	-	**1,958**
Other non current financial liabilities	-	-	-	2,215	**2,215**
Other current financial liabilities	11,213	-	-	-	**11,213**
Borrowings* (Refer Note 16 and 18)	-	27,025	36,325	118,501	**181,851**
Total	**13,171**	**27,025**	**36,325**	**120,716**	**197,237**

*Includes Rs.1,750 million as Prepaid Finance Charges.

37 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2022 is as follows:

(There were no Derivative instruments for the year ended March 31, 2021)

Type of hedge and risks	Nominal value- Assets / (Liabilities) Rs in Million	Carrying amount of hedging instrument - Assets / (Liabilities) Rs in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of hedging instrument used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
(i) Foreign currency options (excluding premium payable)	5,333	182	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only swaps	(4,655)	(129)	12-Aug-26	1:1	USD 1 : INR 85	129	Other financial liabilities
Fair value hedge:							
(i) Foreign currency options (excluding premium payable)	37,101	1,657	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

The impact of hedged items on the financial position as on 31 March 2022 is as follows:

(Rs. in Million)

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge:						
(i) Foreign currency options	NA	NA	-	142	-	
(ii) Coupon only swaps	NA	NA	113	-	127	
Fair value hedge:						
(i) Foreign currency options	-	37,879	-	677	-	Non current Borrowings

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(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2022 -

(Rs. in Million)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge:							
(i) Foreign exchange risk	205	142	(2)	(92)	-	Finance Cost	Other expense
Fair value hedge:							
(i) Foreign exchange risk	-	835	-	-	(158)	Finance Cost	NA

The Group has undertaken USD/INR call options with various counterparties to hedge the currency risk in respect of its USD foreign currency borrowing and future foreign currency interest payments. The principal repayment of this borrowing is considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. The hedged items creates variability of fair values and cash flows arising from the future changes in USD exchange rates. An appreciation in USD in the future would put the Group at a risk of making higher INR payments (both future interest payments and repayment of loan at the end of the tenure). The call option undertaken mitigates the underlying risk by fixing the price at which the Group will buy USD, without giving up the upside of benefitting from an appreciation in INR vis-a-vis USD (one-sided risk). As the hedged exposure is exactly matched by the USD leg of the option (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists.

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements to ensure that an economic relationship exists between the hedged item and hedging instrument. In respect of hedge using USD/INR call options, the following potential sources of ineffectiveness are identified:

- A change in the credit risk of Group or the counterparty to the option contract;
- Changes in the contractual terms or timing of the payments on the hedged items.

There was no recognised ineffectiveness during financial year ended 31 March 2022 in relation to the USD/INR call option contracts.

The Group has also undertaken USD/INR Coupon Only Swap with various counterparties to hedge the currency risk in respect of its future interest payments on USD foreign currency borrowing. As per 'the cash flow hedge on foreign currency exposure policy', critical terms shall be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item creates an exposure to settle foreign currency denominated interest amounts in local currency terms. As the hedged exposure is exactly matched by the USD leg of the swap (that is, they both have the same USD amounts) and similar payment dates, an economic relationship exists.

Hedge ineffectiveness for USD/INR coupon only swaps is assessed using the same principles as for hedges of foreign currency repayment of borrowings and future foreign currency interest using USD/INR European options contract. It may occur due to:

- The fair value of the hedging instrument on the hedge relationship designation date (if not zero);
- changes in the contractual terms or timing of the payments on the hedged item; and
- A change in the credit risk of Group or the counterparty to the coupon only swap.

The ineffectiveness recognised during financial year ended March 31, 2022 was Rs. 2 million (March 31, 2021: Rs Nil) in relation to the coupon only swaps.

To comply with the risk management policy, the hedge ratio is based on a hedging instrument with the same notional amount as the underlying exposure. This results in a hedge ratio of 1:1 or 100%.

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Movements in cash flow hedging reserve and costs of hedging reserve -

(Rs. in Million)

Risk category	Foreign currency risk		
Derivative instruments	Foreign currency options	Coupon only swaps	Total
(i) Cash flow hedging reserve:			
As at April 1, 2021	-	-	-
Add: Changes in fair value of coupon only swaps	-	205	205
Less: Amounts reclassified to profit or loss	-	(92)	(92)
Less: Deferred tax relating to above (net)	-	-	-
As at 31 March 2022	-	**113**	**113**
(ii) Costs of hedging reserve			
As at April 1, 2021	-	-	-
Add: Deferred time value of foreign currency option contracts	976	-	976
Less: Amount reclassified to profit and loss	(158)	-	(158)
As at 31 March 2022	**818**	-	**818**

(c) The following tables detail various information regarding option contracts and coupon only swap contracts outstanding at the end of the reporting period:

(Rs. in Million)

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	Total
As at 31 March 2022					
Foreign currency options					
- Notional amounts	-	-	533	41,901	42,434
- Average strike price	-	-	97	123	NA
Coupon only swap					
- Notional amounts	1,067	2,134	1,454	-	4,655
- Average strike price	-	-	85	-	NA

Financial risk management -

The Group's risk management is predominantly controlled by a treasury department under policies approved by the Board of Directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in reducing the foreign currency risk in respect of its foreign currency borrowings including future foreign currency interest payments to an acceptable level.

The Group has issued 2.875 basis point semi-annual 500 million 10-year senior secured USD denominated bond. The functional currency of the Group is INR and Group is liable to repay the principal amount as well as coupons on stipulated time period. This exposes the Group to foreign exchange risk due to adverse movement in the USD/INR rates leading to more than expected cash outflow on the due date, thereby increasing the Profit and loss volatility. Therefore, in order to minimize the foreign exchange risk, the Group has entered into derivative contracts which includes USD/INR call option contracts and Coupon only swaps in order to reduce foreign exchange risk arising from variability in the foreign exchange rates. Under the Group's policy the critical terms of the swaps and options must align with the hedged items.

The Group treasury's risk management policy is to hedge 100% of its foreign currency borrowings, subject to a review of the cost of implementing each hedge. As per the risk management policy, the Group has entered into USD/INR call option contracts for principal bullet repayment at the end of loan tenure along with multiple call option strip of coupon repayment from February 2027 to August 2031. The Group has also entered into Coupon only swaps to eliminate the foreign exchange risk on payment of semi-annual coupon in USD. In order to do so, the Group effectively converted its USD liability into an INR fixed liability. On every coupon date from February 2022 to August 2026, the Group will receive semi-annual coupon in USD from various counterparties and will subsequently pay the same to the bond holders. At the same time the Group will repay the counterparties fixed INR% coupons thereby converting its liability to repay coupons into INR and avoiding gain/loss due to foreign exchange fluctuation.

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38 Segment Reporting:

The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment. Substantially all of the revenues of the Group are from a single customer.

39 Subsequent events:

There are no subsequent events that require adjustment or disclosure in the consolidated financial statements as on the Balance Sheet date.

40 Revenue from contracts with customers:

A. The Group has recognised following amounts relating to revenue in the Statement of Profit and Loss:

Revenue by nature: (Rs. in Million)

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Infrastructure Provisioning Fees (Including reimbursement of power and fuel and site rent)	97,651	82,442
Site Infra and Land Rent	210	-
Total	97,861	82,442

Note: The Group derives its revenue from the transfer of services over time.

The Group has entered into a 30 year master service agreement with one of its customer pursuant to which the Group provides the Passive Infrastructure and related services. Revenue related to the same will be accrued as services are provided.

B. Reconciliation of revenue recognised - (Rs. in Million)

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Contracted price	97,651	83,712
Less: Discounts to customers	-	(1,270)
Net Revenue recognised	**97,651**	**82,442**

C. Transaction price allocated to unsatisfied performance obligations as at 31 March 2022 – Rs. Nil (Previous year Nil).

D. Contract balances (Rs. in Million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Unbilled Receivables	4,343	4,522

41 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Summit Digitel Infrastructure Private Limited ("SDIPL") and Space Teleinfra Private Limited ("STPL") are the investment of the Trust from where Trust is generating its revenue. SDIPL is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long term Master Services Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL, on a long term basis. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements experienced contractors / service providers. Further, SDIPL has sanctioned unutilised borrowing limits which are available to SDIPL to meet its liquidity requirements. STPL is engaged in business of building, maintaing, leasing, renting and otherwise dealing in infrastructure for telecom sector. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which SDIPL and STPL currently caters to. In view of all of the above, Trust does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

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Notes forming part of the Consolidated Financial Statements for year ended March 31, 2022

42. Calculation of Net Distributable Cash Flows:
A. Statement of Net Distributable Cash Flows (NDCFs) of Summit Digitel Infrastructure Private Limited ('SDIPL')

(Rs. in Million)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Loss after tax as per profit and loss account (standalone) (A)	**(33,059)**	**(23,380)**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	13,219	19,560
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	39,042	13,860
Add / less: Loss / gain on sale of infrastructure assets	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-
• related debts settled or due to be settled from sale proceeds;	-	-
• directly attributable transaction costs;	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(29,861)	(110,631)
Less: Investments made in accordance with the investment objective, if any	(1,379)	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
• provisions;	-	-
• deferred taxes;	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	769	-
Add / less: Working capital changes	(1,109)	(55,006)
Add / less: Provisions made in earlier period and expensed in the current period	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(32)	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	109,420	551,835
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(74,000)	(386,770)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIPL	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-
Total Adjustments (B)	**56,069**	**32,848**
Net Distributable Cash Flows (C) = (A+B)	**23,010**	**9,468**

Capital expenditure for the year ended March 31, 2022 excludes Rs. 5,163 million as the same was utilised from the opening cash balance as at April 1, 2021.

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B. Statement of Net Distributable Cash Flows (NDCFs) of Space Teleinfra Private Limited (w.e.f. March 10, 2022) ("STPL")

Description	Year ended March 31, 2022	Year ended March 31, 2021
Loss after tax as per profit and loss account (standalone) (A)	(5)	-
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	48	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-
• related debts settled or due to be settled from sale proceeds;	-	-
• directly attributable transaction costs;	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(95)	-
Less: Investments made in accordance with the investment objective, if any	466	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
• provisions;	-	-
• deferred taxes;	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-
Add / less: Working capital changes	(156)	-
Add / less: Provisions made in earlier period and expensed in the current period	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(6)	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(66)	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by STPL	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-
Total Adjustments (B)	191	-
Net Distributable Cash Flows (C) = (A+B)	186	-

Note - STPL was acquired on March 10, 2022. Hence related distribution will be done within 1 year of the acquisition.

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C. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

(Rs. in Million)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	21,975	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-
Total cash flow at the Trust level (A)	21,975	10,365
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(29)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(115)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(3,166)	(1,054)
Add: Proceeds from fresh issuance of units	3,170	252,266
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-
Total cash outflows/retention at the Trust level (B)	**(140)**	**(26)**
Net Distributable Cash Flows (C) = (A+B)	**21,835**	**10,339**

(Rs. in Million)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Net Distributable cash flows as per above	**21,835**	**10,339**
Cash and Cash Equivalents at the beginning of the year	133	15
Total Net Distributable Cash Flows	**21,968**	**10,354**

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43 Composite Scheme of Arrangement:

The Board of Directors of SDIPL at their meeting held on January 2, 2019 approved a composite scheme of arrangement (herein after referred to as "the scheme") between RJIL, Jio Digital Fibre Private Limited (JDFPL) and SDIPL and their respective shareholders and creditors, inter-alia for purchase of the Tower Infrastructure undertaking (Transferred undertaking) of RJIL for a lumpsum consideration, with effect from the appointed date March 31, 2019. Consequent to the scheme, SDIPL is in the process of transferring the Freehold Land with carrying value aggregating Rs 120 million (previous year: Rs 120 million) and land reflected in Right of Use Assets with carrying value aggregating Rs 185 million (previous year: Rs 196 million) in its name.

44 Additional regulatory information required by Schedule III:

I Key Financial Ratios and analysis:

Sr. No	Ratio	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Change	Reason for variance
i)	**Current Ratio**	Current Assets	Current Liabilities	0.75	1.45	-48%	Refer note (i)
ii)	**Debt Equity Ratio**	Total Debt including lease liabilities	Unitholder's Equity	1.14	0.91	26%	Refer note (ii)
iii)	**Debt Service Coverage Ratio**	Earnings available for Debt service	Debt Service	2.16	1.47	47%	Refer note (iii)
		Earning for Debt Service = Net Profit after taxes + depreciation and other amortizations + Finance cost. Debt service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.					
iv)	**Return on Equity**	Net profit /(loss) after taxes	Average Unitholder's Equity	3%	-10%	127%	Refer note (iv)
v)	**Inventory Turnover**	Cost of Goods Sold	Average Inventory	Not applicable			
vi)	**Trade receivable Turnover (in days)**	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	0.74	1.48	-50%	Refer note (v)
vii)	**Trade payable Turnover (in days)**	Purchases of services and other expenses	Average Trade Payables	0.07	0.06	18%	
viii)	**Net Capital Turnover**	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(17.85)	10.08	-277%	Refer note (i)
ix)	**Net Profit**	Net Profit	Net Sales	6%	-12%	147%	Refer note (iv)
x)	**Return on capital employed**	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	5%	3%	83%	Refer note (iv)
xi)	**Return on Investment**	Income generated on investments	Average investments	4%	3%	37%	Refer note (vi)

Notes:

(i) The ratio decreased during the year mainly on account of decrease in current assets due to decrease in balance with GST authorities.

(ii) The increase is on account of higher borrowings as on reporting date.

(iii) The increase is on account of higher debt serviced during the current year.

(iv) The increase is on account of profit reported during the current year.

(v) The change is on account of better collection of the increased revenue recorded during the current year.

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(vi) The investments purchased in the previous year were held for a shorter term and sold off in the same year resulting into lower returns in the previous year.

II Group does not have any benami properties. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

III Borrowing secured against current assets - The Group has borrowings from banks and financial institutions on the basis of security of current assets.

IV The Group is not been declared wilful defaulter by any bank or financial institution or government or any government authority at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.

V Relationship with struck off companies - The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 other than those disclosed below -

(Rs in Million)

Name of the struck off Company*	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2012	Balance outstanding as at March 31, 2022	Relationship with the struck off Company	Balance outstanding as at March 31, 2021	Transactions amount for the year ended March 31, 2021
Punia Constructions Pvt Ltd	Payables	0	0	Not a related party	0	0
Paresh Buildcon Private Limited	Payables	0	0	Not a related party	0	0
Jay Mataji Constructions Private Limited	Payables	0	0	Not a related party	0	0
Pratibha Agrochem & Engg Private Limited	Payables	0	-	Not a related party	0	0
Allied Builders Private Limited	Deposit Receivable	-	0	Not a related party	0	0
R D Promoters Private Limited	Payables	0	-	Not a related party	0	-
Patel Properties Private Limited	Payables	1	-	Not a related party	1	-
Jadhao Engineering Company Private Limited	Payables	0	-	Not a related party	-	-

DELOITTE HASKINS & SELLS LLP Chartered Accountants

DATA INFRASTRUCTURE TRUST

VI The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

VII The Group has not traded or invested in crypto currency or virtual currency.

VIII Valuation of Property Plant and Equipment, intangible asset and investment property - The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

IX There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.

X Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

45 "0" represents the amount below the denomination threshold.

46 Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

47 The financial statements have been approved by the Data InvIT Committee and the Board of Directors of the Investment Manager to the Trust at their respective meetings held on May 25, 2022 and May 26, 2022.

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

DATA INFRASTRUCTURE TRUST

Sridhar Rengan	**Dhananjay Joshi**	**Inder Mehta**
Chairperson of the Board	Member of Data InvIT Committee	Compliance Officer of the Trust
DIN: 03139082	PAN: AASPJ9719K	PAN: AAFPM5702N
Date: May 26, 2022	Date: May 26, 2022	Date: May 26, 2022
Place: Mumbai	Place: Mumbai	Place: Mumbai

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Valuation Report

Data Infrastructure Trust ("Trust")
(Acting through the Trustee Axis Trustee Services Limited)

And

Brookfield India Infrastructure Manager Private Limited
(Acting in its capacity as the Investment Manager of the Trust)

Valuation of InvIT Asset as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

May 2022

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www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North-West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/May24-19/2022
Date: May 24, 2022

To,
Data Infrastructure Trust (the "Trust")
Acting through its Trustee - Axis Trustee Services Limited
9th Floor, Maker Chamber IV
222 Nariman Point, Mumbai - 400 021, India

To,
Brookfield India Infrastructure Manager Private Limited ("BIIMPL")
Acting in its capacity as the Investment Manager of the Trust ("IM")
Unit 1, 4th Floor, Godrej BKC,
Bandra Kurla Complex,
Mumbai, Maharashtra- 400051, India

Dear Sir(s)/Madam(s),

Sub: Valuation of InvIT Asset as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended

We refer to engagement letter appointing BDO Valuation Advisory LLP (hereinafter referred to as "BDO VAL", or "Valuer" or "we," or "our," or "us"), to provide professional services to the Data Infrastructure Trust ("Trust") with respect to determination of Enterprise Value of Summit Digitel Infrastructure Private Limited ("**Tower Co.**" or "**SDIPL**") and Space Teleinfra Private Limited ("**STPL**") (together referred as "**InvIT Assets**") as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**"). Reliance Industrial Investments and Holdings Limited ("**RIIHL**"/ "**Reliance Sponsor**") and BIF IV Jarvis India Pte. Limited ("**Jarvis**"/ "**Brookfield Sponsor**") are the sponsor of the Trust. The Reliance Sponsor and the Brookfield Sponsor are together being referred to as the "**Sponsors**".

The Trust holds the entire outstanding equity share capital in Tower Co. The Trust and/or Tower Co. along with other parties have entered into various agreements collectively referred as the Transaction Documents (defined in Section 1 of this Report) which *inter alia* govern the rights and interest of Trust in Tower Co. and the commercial agreements in relation to the Tower Infrastructure Business (defined in Section 1 of this Report) of Tower Co. The Trust acquired the entire equity share capital of STPL pursuant to Share Purchase Agreement dated July 20, 2021.

We thereby, enclose our independent valuation report dated May 24, 2022 (**"the Report"** or **"this Report"**) providing our opinion on the fair enterprise value of the InvIT Assets on a going concern basis under the SEBI InvIT regulations considering the data as stated in **"Sources of Information"** of the Report as well as discussions with the relevant personnel of the Trust, Sponsors, Tower Co., STPL, and the Investment Manager ("**Management**"). We have considered the cut-off date for the current valuation exercise to be March 31, 2022 (**"Valuation Date"**) and market factors, have been considered up to March 31, 2022.

This valuation report has been prepared solely for annual compliance requirements of the SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India ("SEBI") or any other regulatory or statutory authority as may be required and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation. This Report should not be used or relied upon for any other purpose.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of InvIT Asset is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

We have no present or planned future interest in InvIT Assets, the Sponsors or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the engagement letter for this assignment.

This valuation report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness; however, we have not independently verified the data provided.

Regards,

BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

BDO VALUATION ADVISORY LLP

Lata Gujar More
Partner & Leader
IBBI No.: IBBI/RV/06/2018/10488
Encl: As above

Table of Contents

1 Definitions, Abbreviations & Glossary of Terms

Amended and Restated MSA	The amended and restated master services agreement executed between Tower Co., RJIL and Reliance Projects & Property Management Services (formerly known as Reliance Digital Platform & Project Services Limited and hereinafter referred to as RPPMSL"), setting out the terms of provision of Passive Infrastructure and Services by Tower Co. to RJIL
Amended and Restated O&M Agreement	Amended and Restated O&M Agreement executed by Tower Co., Jio Infrastructure Management Services Limited ("JIMSL" or the "Project Manager") and RPPMSL (the "Operator"), the scope of which includes the operations, maintenance, and management of the Passive Infrastructure of and provision of Services to Tower Co.
Amended and Restated Project Execution Agreement	Amended and Restated Project Execution Agreement executed by Tower Co., the Project Manager, RPPMSL (the "**Contractor**") and RJIL the scope of which includes establishment of Passive Infrastructure for Tower Co.
BDO Val	BDO Valuation Advisory LLP
Brookfield Sponsor / Jarvis	BIF IV Jarvis India Pte. Ltd
BSE	BSE Limited
BV	Breakup Value
CAGR	Compounded Annual Growth Rate
Closing	Listing of the units and the consummation of Share Purchase Agreement – II
Contractor / Operator / RPPMSL	Reliance Projects & Property Management Services Limited.
COW Site	Means a 'cell on wheels' portable or movable site at which Passive Infrastructure is located
Cr	Crore
CTM	Comparable Transaction Multiple
DCF	Discounted Cash Flow
DE	Debt-Equity
DLOF	Draft Letter of Offer
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
FY	Financial Year
GBM Site	Means a ground-based mast or pole at which Passive Infrastructure is located on land
GBT Site	Means a ground-based tower at which Passive Infrastructure is located on land
ICAI	Institute of Chartered Accountants of India
Investment Amount	INR 2,52,15,00,00,000 (INR twenty-five thousand two hundred and fifteen crores only) (excluding expenses of the Trust) at the time of Initial Offer of Units and 3,17,02,00,000 (INR three hundred and seventeen crore) (excluding issue related expenses) at the time of right issue
Investment Manager	Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Investment Manager of the Trust w.e.f October 13, 2020.
Initial Tower Sites	1,51,594 Macro Towers of Tower Co. including 32,839 Macro Towers that are under-construction and under-development as of March 31,

	2022, proposed to be constructed as per the Project Execution Agreement. STIPL has 1,635 sites as of March 31, 2022
Right Issue	The subsequent offer of units by the Trust by way of right issue to existing shareholders in accordance with the SEBI InvIT Regulations and circulars issued thereunder. The allotment of 28,700,000 units were made on March 3, 2022
InvIT Assets	Tower Co. and STPL
LOF	Letter of Offer dated February 18, 2022 for Right Issue of Units
Macro Towers	Means ground-based towers, ground-based mast or pole or roof-top towers, roof-top poles, cell on wheels
Monthly Site Premium	The monthly site premium payable by RJIL to Tower Co. in terms of the Amended and Restated MSA
Monthly Site Reimbursement	The monthly site reimbursement payable by RJIL to Tower Co. in terms of the Amended and Restated MSA
Mn	Million
NAV	Net Asset Value
NCLT	National Company Law Tribunal
Passive Infrastructure	Means at any Site, the passive telecommunication infrastructure located at such Site, including the tower, room/shelter, diesel generator sets and electrical and civil works, DC power system and battery bank and any other passive telecom infrastructure (viz. air conditioners) installed at the Site
PM	Placement Memorandum dated August 31, 2020
Preferential Allotment	Trust issued 52,800,000 units on preferential basis to the erstwhile promoters/shareholders of STPL at an issue price of INR 110.46 per unit
Project Agreement	Together the Amended and Restated MSA, the Amended and Restated O&M Agreement and the Amended and Restated Project Execution Agreement
Project Manager or JIMSL	Jio Infrastructure Management Services Limited
Reliance Sponsor/RIIHL	Reliance Industrial Investments and Holdings Limited
RJIL	Reliance Jio Infocomm Limited
RIL	Reliance Industries Limited
RTP Site	Means a roof-top pole site at which Passive Infrastructure is located on a building or a structure
RTT Site	Means a roof-top tower site at which Passive Infrastructure is located on a building or a structure
Shareholder and Option Agreement	Shareholder and Option Agreement entered into between the Trust, the Investment Manager, Reliance Industries Limited ("**RIL**"), RIIHL, Tower Co., RJIL and Jarvis
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder
Services	Means the operations and maintenance services set out in the Amended and Restated O&M Agreement
Sites or Tower Sites	Site means a GBT Site, GBM Site, RTT Site, RTP Site or COW Site or any other passive telecom tower infrastructure site
Share Purchase Agreement - II or SPA - II	The share purchase agreement between the Trust, the Investment Manager, RIIHL, Tower Co., Jarvis and RIL, setting out the terms and conditions on basis of which the Trust acquired and RIL sold its entire equity shareholding in the Tower Co. to the Trust
Sponsors	Together the Reliance Sponsor and the Brookfield Sponsor
STPL	Space Teleinfra Private Limited

Tower Co./SDIPL/the Company	Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)
Tower Infrastructure Business	The business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services.
Transaction Documents	Transaction Documents" means and includes: i. Share Purchase Agreement - II; ii. Amended and Restated MSA; iii. Amended and Restated Project Execution Agreement; iv. Amended and Restated O&M Agreement; v. Shareholders and Option Agreement; vi. Trust Loan agreement for loan provided by the Trust to the Tower Co.; vii. Loan Agreements / sanction letters for debt raised/to be raised at the Tower Co. level; All the above agreements have been executed before the closing date i.e. 31st August 2020.
Trust	Data Infrastructure Trust
Trust Deed	Indenture of Trust dated January 31, 2019, executed between RIIHL as the settlor and sponsor of the Trust and Axis Trustee Services Limited as the Trustee
Trust Loan	Loan extended by the Trust to Tower Co. aggregating Rs.25,000 crore pursuant to a 'Trust Loan Agreement'
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2022
WACC	Weighted Average Cost of Capital

2 Executive Summary

2.1 Brief Background and Purpose

2.1.1 The Data Infrastructure Trust (“**Trust**”) was settled vide Trust Deed dated January 31, 2019, with Reliance Industrial Investments and Holdings Limited (“**RIIHL**”) as the sponsor and Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated March 19, 2019.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The Trust currently holds entire equity share capital in Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) (“**Tower Co.**”) which is in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services to telecommunication service providers (“**Tower Infrastructure Business**”).

2.1.4 The Trust acquired the entire equity share capital in Space Teleinfra Private Limited (“**STPL**”) as on March 10, 2022. STPL was incorporated in 2011 and is based in Gurugram, India. It is a neutral host provider (IP-1), owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India. STPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings.

2.1.5 Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (“**Investment Manager**”) is the Investment Manager of the Trust w.e.f October 13, 2020.

2.1.6 Reliance Industrial Investments and Holdings Limited (“**RIIHL**” / “**Reliance Sponsor**”) and BIF IV Jarvis India Pte. Limited (“**Jarvis**” / “**Brookfield Sponsor**”) are the sponsors of the Trust. The Reliance Sponsor and the Brookfield Sponsor are together being referred to as the “**Sponsors**”.

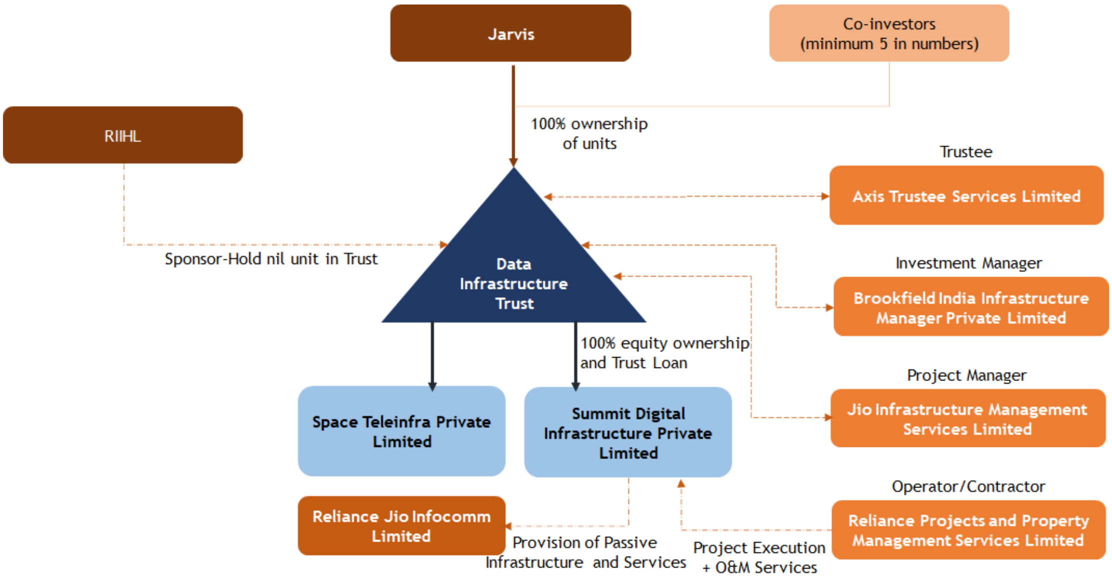
2.1.7 Reliance Industrial Investments and Holdings Limited (“**RIIHL**” or “**Reliance Sponsor**”) is a wholly owned subsidiary of Reliance Industries Limited (“**RIL**”) which is engaged in the business of petroleum refining and marketing, petrochemicals, textiles, exploration and production of oil and gas, retail, media and entertainment, financial services and telecommunication and digital services.

2.1.8 BIF IV Jarvis India Pte. Ltd (“**Jarvis**” or “**Brookfield Sponsor**”) is an entity forming part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by Brookfield Asset Management, Inc.). Brookfield Asset Management Inc. is a global alternative asset manager, currently listed on the New York Stock Exchange, Toronto Stock Exchange and the Euronext Stock Exchange.

2.1.9 Jio Infrastructure Management Services Limited ("**JIMSL**" or "**Project Manager**"), a subsidiary of RIIHL is the Project Manager and has entered into a Project Implementation and Management Agreement with Tower Co. and the Trustee in accordance with the SEBI InvIT Regulations.

2.1.10 Reliance Projects & Property Management Services (formerly known as Reliance Digital Platform & Project Services Limited and hereinafter referred to as "**RPPMSL**" or "**Contractor**" or "**Operator**"), a company wholly owned by RIL has been appointed as the "Contractor" in terms of the Amended and Restated Project Execution Agreement and as the "Operator" in terms of the Amended and Restated O&M Agreement.

2.1.11 The following structure illustrates the relationship amongst the Parties to the Trust (being the Trust, Trustee, the Sponsors, the Investment Manager, and the Project Manager), the Contractor / Operator, TowerCo and the Unitholders as of the Valuation Date.



2.1.12 The units of the Trust are listed on the BSE Limited ("**BSE**"). The Trust raised INR 25,215.0 crore from the initial issue of units. The proceeds were used to acquire the remaining 49.0% of the outstanding equity shares of Tower Co. held by RIL (INR 105.35 crore), repayment of loan taken by the Trust (INR 109.65 crore) and to extend loan to Tower Co. of INR 25,000 crore to enable Tower Co. to repay/pre-pay in part or in full certain of its existing borrowings and interest obligations.

2.1.13 The Trust further issue 28,700,000 units at a price of INR 110.46 per unit, raising INR 317.0 crore on right basis. The proceeds of the issue excluding issue related expenses were used to partly fund the acquisition of STPL.

2.1.14 The Trust also issued 52,800,000 units on a preferential basis to the erstwhile promoters/shareholders of STPL at INR 110.46 per unit to complete the acquisition of STPL.

2.1.15 The Investment Manager has appointed BDO VAL to undertake the valuation of the InvIT Assets (Tower Co. and STPL) for annual compliance requirements of the SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India ("SEBI") or any other regulatory or statutory authority as may be required.

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2.2 Valuation Methodology Adopted

2.2.1 Considering the nature of business, facts of the assignment, the terms of the Transaction Documents and the capital structure, InvIT Assets has been valued using Discounted Cash Flow ("**DCF**") Method under Income Approach. Free Cash Flow to Firm ("**FCFF**") model under the DCF Method has been used to arrive at the enterprise value of InvIT Assets.

2.3 Valuation Conclusion

2.3.1 The enterprise value of InvIT Assets as on March 31, 2022 is arrived as follows:

InvIT Assets	Enterprise Value (INR Mn)
Summit Digitel Infrastructure Private Limited	5,09,039.6
Space Teleinfra Private Limited	13,227.7

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3 Introduction

3.1 Terms of Engagement

3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer vide Registration Number IBBI/RV-E/02/2019/103, have been appointed by the Investment Manager of the Trust to determine the enterprise value of InvIT Assets on a going concern basis as on March 31, 2022, as per SEBI InvIT Regulations.

3.1.2 This Report has been prepared by us pursuant to the terms of engagement letter between BDO Val and the Investment Manager including the terms and conditions set out therein.

3.2 Background and Purpose of Valuation

3.2.1 The Trust carried out initial offer of units on August 31, 2020 and raised INR 25,215.0 crore. The proceeds were used to acquire remaining 49% of the outstanding equity share capital in Tower Co., repayment of loan taken by the Trust and extend loan to Tower Co. of INR 25,000 crore.

3.2.2 The Trust further raised INR 317 crore by way of rights issue of Units on March 03, 2022, the proceeds of which were used to complete the acquisition of Space Teleinfra Private Limited.

3.2.3 The Trust also issued 52,800,000 units on a preferential basis to the erstwhile promoters/shareholders of STPL at INR 110.46 per unit to complete the acquisition of STPL.

3.2.4 The Investment Manager has appointed Valuer to undertake the valuation of InvIT Assets to comply with the SEBI InvIT Regulations for determination of the enterprise value of Fibre Co for annual compliance requirements of the SEBI InvIT Regulations as well as for submission to SEBI or any other regulatory or statutory authority as may be required and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation. (“**Purpose**”).

3.2.5 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

3.3 Source of Information

3.3.1 For the purpose of this valuation exercise, we have relied on the following sources of information:

i. Background of the Tower Infrastructure Business;

ii. Background of business of Space Teleinfra Private Limited;

iii. Background of the Telecom industry;

iv. Audited Financial Statements of Tower Co. for the Financial Year (“FY”) 2020, 2021 and Provisional Financial Statement of Tower Co. for FY 2022;

v. Provision Financial Statement of STPL for FY 2022;

vi. Income Tax Return of Tower Co. and STPL for FY 2021;

vii. Projections of Tower Co. from April 1, 2022 to August 31, 2051, with the underlying assumptions;

viii. Projections of STPL from April 1, 2022 to March 31, 2026;

ix. Summary of Towers as on March 31, 2022 vide Infra Availability – Site Count Reco Statement in excel;

x. Summary of sites operated by STPL as on March 31, 2022 vide Infra Availability – Site Count Reco Statement in excel;

xi. Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with them;

xii. Information available in public domain and provided by leading database sources; and

xiii. Management Representation Letter.

(This Space has been intentionally left blank)

4 Exclusions and Limitations

4.1 Restricted Audience

4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the Investment Manager, Sponsors and the Trust in connection with the Purpose set out in the Report.

4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with presentation to the investors without any consent. In the event the Investment Manager, Sponsors or the Trust extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the investors, if any) to whom this Report may be shown or who may acquire a copy of the Report.

4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/appraisal/enquiries/independent advice that the third party should undertake for its purpose.

4.2 Limitation Clause

4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

4.2.3 During the course of work, we have relied upon assumptions and projections as provided by Management. These assumptions require exercise of judgment and are subject to uncertainties.

4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary, and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of InvIT Assets. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation Report materially.

4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the business.

4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. Although, we have reviewed the financial projections provided by Management for consistency and reasonableness our reliance on the financial projections for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.

4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on Report. We have ignored some data provided to us which we believe may not be material for the purpose of assignment.

4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Trust or Tower Co. or STPL or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Trust in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.2.10 We have not made any independent verification with respect to the Tower Co.'s / STPL's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property we have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.

4.2.11 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of Tower Co./ STPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of Tower Co./STPL.

4.2.12 The fee for the Report is not contingent upon the outcome of the Report.

4.2.13 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

4.2.14 This Report does not look into the business/commercial reasons behind the Transaction or the Issue nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or Tower Co.

4.2.15 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.2.16 For the present valuation exercise, we have also relied upon information available in the public domain, however, the accuracy and timeliness of the same has not been independently verified by us.

4.2.17 In the particular circumstances of this case, we shall be liable only to the Investment Manager, Sponsors and the Trust. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, as laid out in the engagement letter, for such valuation work.

4.2.18 Whilst all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither of us, nor any of professional associates who worked as team member shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.2.19 A draft of the report was shared with the Client, prior to finalization of report, for confirmation of facts and other companies' representations.

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5 Assignment Approach

The overall approach followed to arrive at value of InvIT Assets is summarized below:

i. Submission of detailed information checklist for valuation of InvIT Asset.

ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on the business operations and brief background of the Tower Infrastructure Business.

iii. The site visits were conducted as below:

Sr. No.	Location	Company Name	Date of Visit
1	Bangalore – RTT, RTP & GBT	Summit Digitel	May 17, 2022
2	Gurugram - IBS & ODSC	Space Teleinfra	May 12, 2022
3	Bangalore - IBS & ODSC	Space Teleinfra	May 16, 2022
4	Mumbai, Navi Mumbai & Thane – IBS & ODSC	Space Teleinfra	May 12, 2022
5	Pune - IBS & ODSC	Space Teleinfra	May 12, 2022

iv. Analysis of additional information received post preliminary discussions. Valuer and its professional associates had various meetings/virtual meetings with the Management to discuss business model, assumptions considered and future business outlook.

v. Obtained various disclosures from the Management pertaining to approvals and litigations of the InvIT Assets as required under the SEBI InvIT Regulations.

vi. Carried out the valuation based on internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organization.

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6 Overview of Tower Infrastructure Business and business of Space Teleinfra Private Limited

6.1 Tower Infrastructure Business

6.1.1 The Tower Infrastructure Business was transferred pursuant to the Scheme of Arrangement under a slump sale on a going concern basis to Tower Co. from RJIL. The Scheme of Arrangement was approved by the National Company Law Tribunal, Ahmedabad with effect from the close of business on March 31, 2019.

6.1.2 The Tower Infrastructure Business, prior to the Scheme coming into effect, was carried on by RJIL, primarily as captive consumption for its telecommunication service operations.

6.1.3 The Tower Infrastructure Business includes network of ground-based towers (“**GBT**”), ground based masts (“**GBM**”), roof-top towers (“**RTT**”), roof-top poles (“**RTP**”) and cell-on-wheels (“**COW**”).

6.1.4 Tower Co. has entered into the Amended and Restated MSA with RJIL to provide Passive Infrastructure and Services to RJIL which came into effect from Closing.

6.1.5 As of March 31, 2022, the Initial Tower Sites consisted of 1,51,594 telecommunications towers across India. More than 75% of Tower Co.’s Tower Sites are ground-based. All Tower Sites are proposed to be connected to the electricity board with lithium-ion battery back-up.

6.1.6 As of March 31, 2022, more than 60% of Tower Co.’s Tower Sites are fiberized i.e., they use fiber for backhaul and have access to a fiber network, which is critical for telecom service providers whose revenue growth is increasingly being led by data services and products offering.

6.2 Location of the Towers

Source: As provided by the Management

6.2.1 The table below sets forth operational Tower Sites by type as of March 31, 2022:

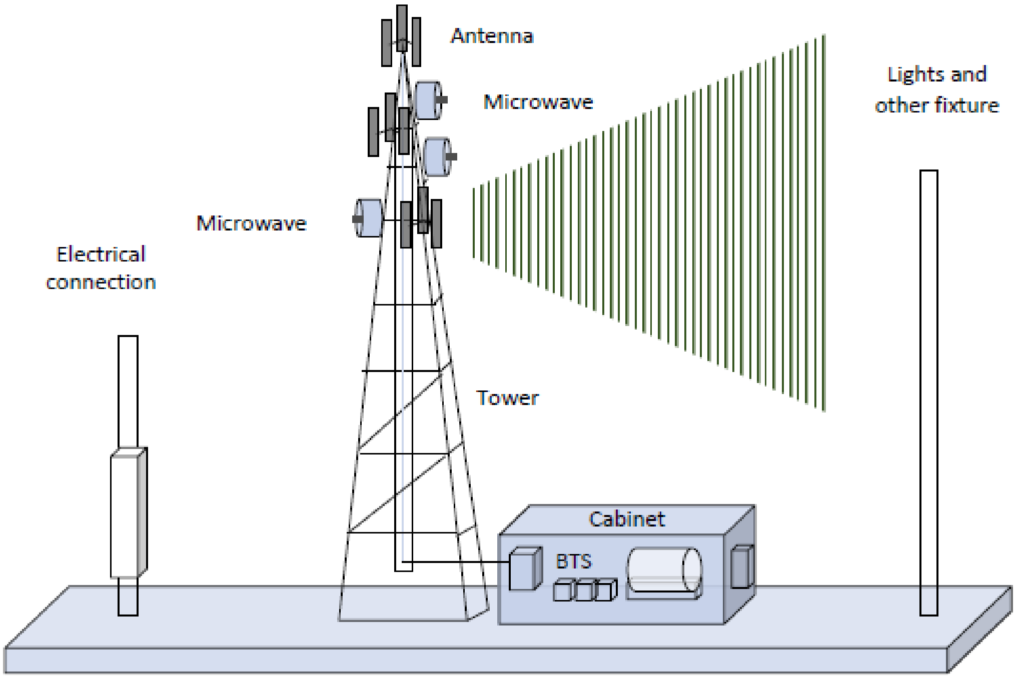
State Name	Tower Type				Total
	GBM	GBT	RTP / RTT	COW	
Andhra Pradesh	348	3561	1369	46	5324
Arunachal Pradesh		265	26		291
Assam	1	3259	473	10	3743
Bihar	94	6238	1166	12	7510
Chhattisgarh	270	3689	203	47	4209
Delhi	779	252	3845	277	5153
Goa	143	42	78	2	265
Gujarat	5040	4857	1342	24	11263
Haryana	100	2112	494	69	2775
Himachal Pradesh	21	1702	97	7	1827
Jammu	34	751	157	19	961
Jharkhand	277	3739	639	34	4689
Karnataka	342	4734	2045	37	7158
Kashmir	42	1343	103	33	1521
Kerala	33	1922	638	61	2654
Kolkata	119	1021	2673	14	3827
Madhya Pradesh	1533	7984	794	23	10334
Maharashtra	679	7367	2674	32	10752
Manipur		399	45		444
Meghalaya		677	10	3	690
Mizoram		209	23	1	233
Mumbai	695	419	2500	35	3649
Nagaland		310	32	1	343
Odisha	135	4482	506	43	5166
Punjab	863	1486	1391	81	3821
Rajasthan	2146	6387	806	77	9416
Tamil Nadu	995	5067	2892	31	8985
Telangana	514	2735	2002	100	5351
Tripura		564	43		607
Uttar Pradesh (East)	1634	9007	1480	67	12188
Uttar Pradesh (West)	397	5008	1172	26	6603
Uttarakhand	67	1845	421	25	2358
West Bengal	65	6678	700	41	7484
Grand Total	**17,366**	**100,111**	**32,839**	**1,278**	**1,51,594**

6.2.2 As per discussions with the management, there is currently NIL Capital Work-in-Progress as per the books as on the Valuation Date. RPPMSL shall construct and deliver additional towers on a turn-key basis to the Tower Co. from time to time or the towers will be acquired by inorganic acquisition leading to an increase in number of towers to take the total number of operational towers to 174,452 in accordance with the terms of the relevant Transaction Documents.

6.3 Tower Infrastructure

6.3.1 As of March 31, 2022, Tower Co.'s Initial Tower Sites consisted of 1,51,594 Macro Towers across India.

6.3.2 The following diagram illustrates the standard facilities located on Sites:



The tower sites comprise of various types of structure, deployed based on the network requirement to provide a required coverage to enhance customer experience.

- Ground-based towers ("GBT"): GBTs are erected on the ground with a height of 30 meters to 60 meters. As per discussions with the management, GBTs have been designed in a manner that allows for utilities to be placed inside the towers, leading to the reduction of additional costs for foundational work relating to DGs and/or cabinets, the elimination of fencing work around the plot and the enhancement of security of DGs and cabinets within SDIPL's tower sites.
- Ground-based mast ("GBM"): GBMs address difficulties of erecting GBTs in urban areas arising from space requirements. GBMs require less space for tower sites compared to GBTs. GBMs require very low rents, use natural cooling mechanism with no air-conditioning or fans and therefore, result in lower capital expenditures.
- Rooftop structures: Rooftop structures are placed on the terrace of high-rise buildings and have varying heights of 3, 6, 9, 12, 15 and 18 meters. There are two types of rooftop structures, rooftop poles ("RTP") and rooftop towers ("RTT").
- Cell On Wheel ("COW"): Cell On Wheel sites provide a coverage for places where permanent sites are not allowed, or for network restoration in case of natural disasters or temporary electricity outages.

The following table sets forth design and execution requirements of towers by tower type as of March 31, 2022:

Type	Height	Space required	Access to site location	Factors/ requirements for civil foundation	Antenna loading required	Electrical utilities	Vertical clearance	High - tension electrical lines
GBT	Up to 60m	10m x 10m	24x7	Soil-bearing capacity, wind Speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
GBM	20m, 25m, 30m	3m x 3m	24x7	Standard penetration test, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
RTP	3m, 6m, 9m, 12m, 15m, 18m	< 420 sq. ft	24x7	Structural stability report of buildings by certified structural consultants, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
RTT	Up to 12m/more than 12m	< 420 sq. ft	24x7	Structural stability report of buildings by certified structural consultants, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
COW	Up to 30m	N/A	Not required	No civil foundation	Yes	Direct DG set	No vertical obstacle	Not required

6.4 Space Teleinfra Private Limited

6.4.1 STPL owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India.

6.4.2 STPL deploys passive telecom infrastructure for telecom operators such as Airtel, Vodafone, Rjio etc. in areas of low network connectivity to enhance network for end users.

6.4.3 STPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings. STPL offers following solutions:

a) IBS - Inbuilding Solutions

- IBS means In-Building solutions.
- As the name indicates, this technology is deployed to provide network within 'Buildings'.
- Generally large commercial complexes like Malls, Offices, Hospitals, Airports, Metro stations etc don't get enough network coverage.
- Antennas and cables are installed within the building. These antennas are connected to Operator's BTS.
- This provides network coverage within the building or complex.

b) Small Cell Solutions

- Small cells are used to provide/enhance network coverage in areas where a Macro site is not feasible.
- Small cells could be wall-mounted, pole mounted (roof-top) or installed indoor at densely populated indoor areas.
- Small cell technology deploys a smaller setup as compared to IBS.

6.4.4 The table below sets forth operational Sites of STPL by type as of March 31, 2022:

In-Building Solutions		
Circle	**Site Count**	**Tenancy**
Andhra Pradesh	21	35
Delhi	137	267
Gujarat	104	161
Haryana	5	7
Himachal Pradesh	9	14
Jammu & Kashmir	1	3
Karnataka	24	29
Kerala	9	16
Kolkata	26	57
Maharashtra & Goa	46	80
MPCG	4	6
Mumbai	58	116
Northeast	4	5
Punjab	2	2
Rajasthan	24	30
Tamil Nadu	35	91
Uttar Pradesh (East)	13	14
Uttar Pradesh (West)	2	4
West Bengal	2	3
Grand Total	**526**	**940**

Small Cells		
Circle	**Site Count**	**Tenancy**
Andhra Pradesh	24	25
Delhi	299	301
Gujarat	98	98
Haryana	2	2
Karnataka	65	65
Kolkata	112	119
Maharashtra & Goa	162	170
Mumbai	209	215
Punjab	17	17
Rajasthan	34	34
Tamil Nadu	25	25
Uttar Pradesh (East)	34	34
Uttar Pradesh (West)	20	20
West Bengal	8	8
Grand Total	**1109**	**1133**

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6.5 Visit Details

6.5.1 Our team has visited the Macro Towers in case of Tower Co and the small cell and other sites of STIPL located near Mumbai, Navi Mumbai, Delhi, Pune and Bangalore in May 2022 for undertaking physical inspection of the towers as required under the SEBI InvIT Regulations. We have not been able to visit tower control room located at Reliance Corporate Park in Navi Mumbai, Maharashtra due to access controls being a sensitive site as a result of Covid-19 protocol.

6.6 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

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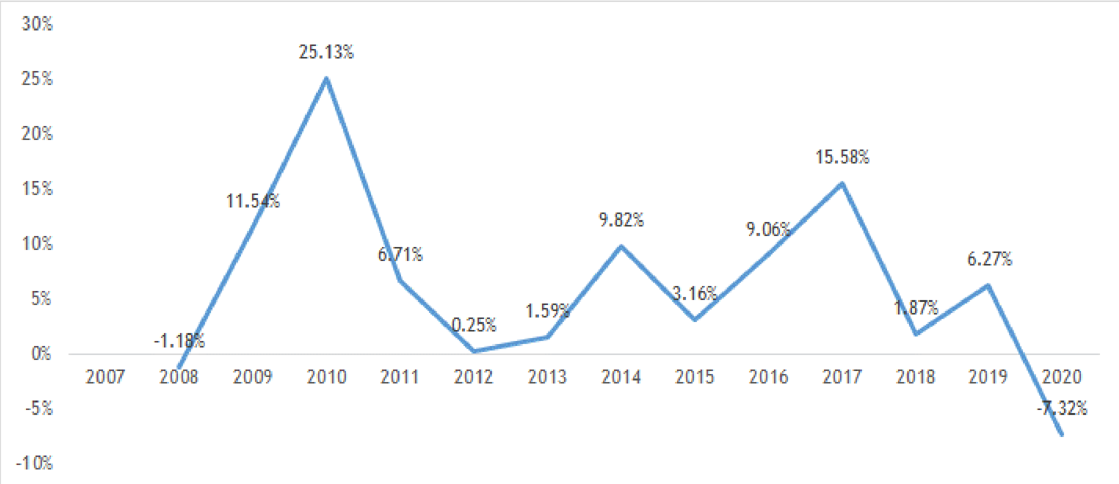
7 Industry Overview

7.1.1 India is the fastest growing economy in the world and the third largest economy when its gross domestic product ("GDP") is compared in terms of purchasing power parity (PPP). India's total GDP size was USD 2.62 trillion in 2020 according to the World Bank. India's GDP per capita has consistently grown between 5% and 7% between year 2013 and 2018, according to the World Bank. However, GDP growth rate contracted by 8% in 2020 due to pandemic.

The following diagram sets forth India's GDP per capita growth for the periods indicated:



(Source: World Bank, accessed on November 21, 2021 at https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?locations=IN)

7.1.2 India's per capita income has also risen in recent years. According to the International Monetary Fund (the "IMF"), India's GDP per capita at current prices in 2022 was estimated to be USD 2,520. *(Source: International Monetary Fund, accessed on May 16, 2022 at: http://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/IND*

7.1.3 India is becoming increasingly urbanized. In 2020, India's urban population increased to approximately 481.9 million representing 35% of India's population. *(Source: World Bank, accessed on May 16, 2022 at https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?view=map).*

7.1.4 The CEIC expects that India's economy will continue to grow rapidly. India's GDP per capita on PPP basis is forecasted to be USD 12,408.7 in 2028. This records an increase from the last reported number of USD 7,340.9 in 2022.

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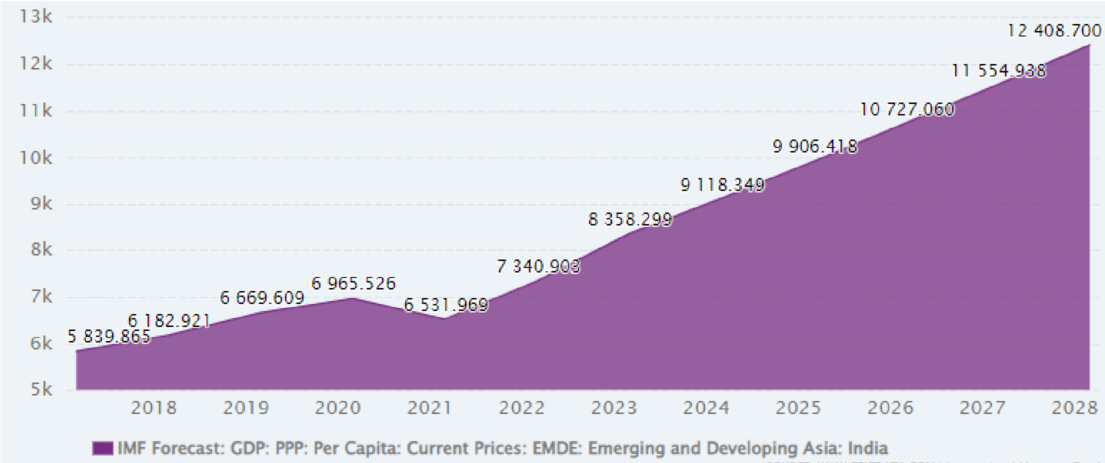


7.1.5 *(Source: CEIC Data, accessed on May 16, 2022)*

7.2 Indian Telecommunication Industry

Indian mobile telecommunications services sector

7.2.1 The mobile telecommunications industry is an integral part of the Indian economy. The industry has contributed to the economic growth and the GDP of the country by generating revenue for the Government and creating new jobs, directly and indirectly.

7.2.2 India is currently the world's second-largest telecommunications market by subscribers and strong customer demand has led to a rapid growth in this sector. As of March 31, 2022, India had a total reported subscriber base (including wireless and wireline subscribers) of 1,166.93 million, according to TRAI.

7.2.3 Mobile telecommunications operators offer two basic subscription methods, pre-paid and post-paid. The pre-paid subscription model is currently the most widely used subscription method in the mobile telecommunications industry in India.

(In millions)	Wireless	Wireline	Total
Total Telephone Subscribers as of March 31, 2022	1,142.09	24.84	1,166.93
Urban Telephone Subscribers as of March 31, 2022	624.23	22.88	647.11
Rural Telephone Subscribers as of March 31, 2022	517.86	1.96	519.82
Broadband Subscribers (in millions) as of March 31, 2022	761.05	27.25	788.30

(Source : - Telecom Regulatory Authority of India (TRAI)

The chart below illustrates the annual subscriber base from March 31, 2009 to March 31, 2022:

7.2.4 The mobile telecommunications industry in India is divided into 22 service areas – three metro service areas (Delhi, Mumbai, and Kolkata) and 19 other service areas. These other service areas are categorized as Circle 'A', Circle 'B' and Circle 'C', in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. The licensed service areas of the various cellular service providers as of March 31, 2022 are provided below:

Service Provider	Licensed Service Area
Bharat Sanchar Nigam Limited ("**BSNL**")	All India (except Delhi & Mumbai)
Bharti Airtel Limited ("**Bharti Airtel**")	All India
Mahanagar Telephone Nigam Limited ("**MTNL**")	Delhi & Mumbai
Reliance Jio Infocom Limited ("**Reliance Jio**")	All India
Reliance Telecom Limited	Kolkata, Madhya Pradesh, West Bengal, Himachal Pradesh, Bihar, Odisha, Assam & North East
Vodafone Idea Limited ("**Vodafone Idea**")	All India

7.2.5 The following table sets forth the wireless subscriber base for the key access service providers for each service area:

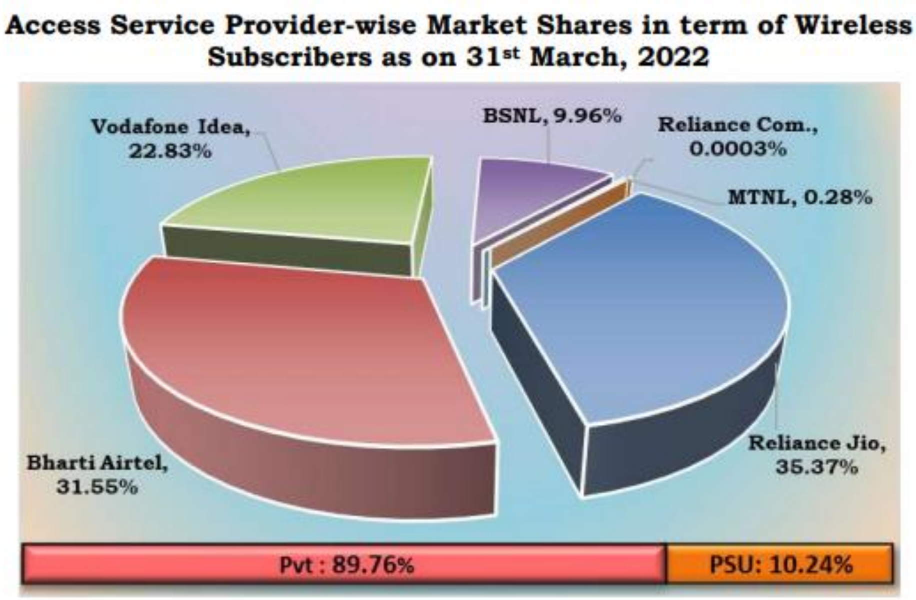
Subscribers as of March 31, 2022	Bharti Airtel	Vodafone Idea	Reliance Jio
Circle		**(In millions)**	
Andhra Pradesh	**31.37**	**13.69**	**28.76**
Assam	**10.04**	**2.50**	**8.29**
Bihar	**37.41**	**10.19**	**33.28**
Delhi	**16.24**	**16.13**	**17.75**
Gujarat	**11.98**	**23.79**	**25.95**
Haryana	**5.92**	**7.83**	**8.53**
Himachal Pradesh	**3.32**	**0.56**	**3.52**
Jammu & Kashmir	**5.63**	**0.43**	**4.57**
Karnataka	**30.66**	**7.64**	**19.51**
Kerala	**7.73**	**15.95**	**9.17**
Kolkata	**5.71**	**6.08**	**9.73**
Madhya Pradesh	**15.08**	**19.98**	**35.67**
Maharashtra	**20.27**	**28.71**	**36.65**
Mumbai	**9.69**	**11.84**	**11.64**
North East	**5.63**	**1.10**	**3.83**
Orissa	**11.07**	**1.83**	**13.37**
Punjab	**11.91**	**8.55**	**11.23**
Rajasthan	**21.82**	**11.07**	**23.75**
Tamil Nadu (incl. Chennai)	**27.40**	**17.93**	**23.80**
Uttar Pradesh (East)	**37.15**	**20.54**	**31.86**
Uttar Pradesh (West)	**18.50**	**18.76**	**20.87**
West Bengal	**15.78**	**15.66**	**22.28**
Total	**360.33**	**260.77**	**403.99**

(Source: TRAI)

7.2.6 The wireless telecommunication industry in India has undergone a massive transformation since 2016 with the launch of services by RJIL. RJIL brought about a change in the fundamental tenet of the industry with entire growth being driven by affordable data services. As of March 31, 2022, RJIL has 403.99 million subscribers.

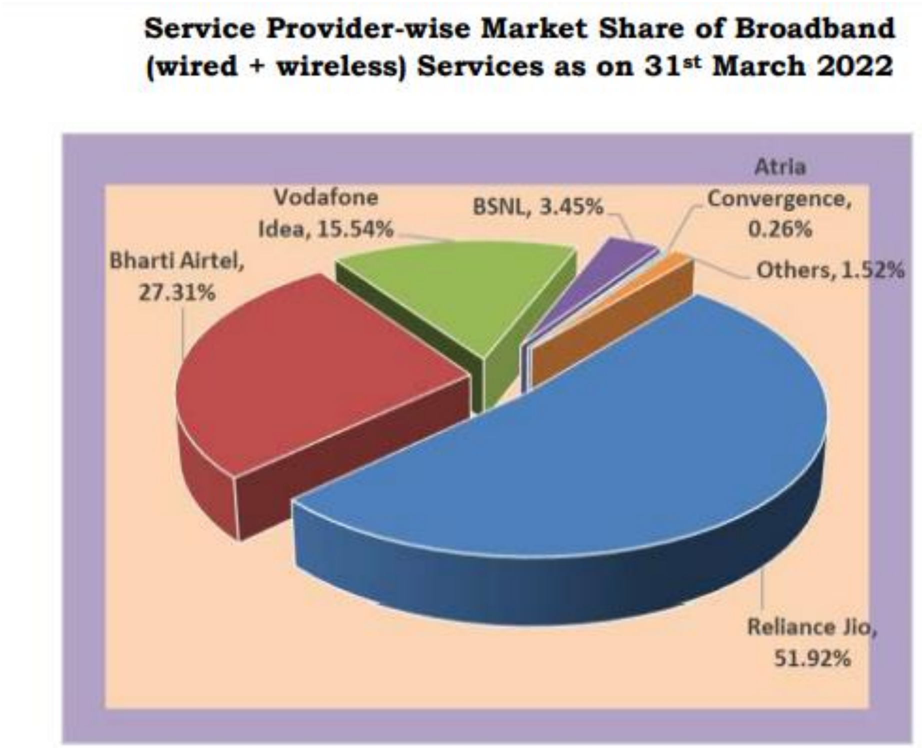
7.2.7 As of March 31, 2022, according to TRAI, private access service providers held an 89.76% market share in terms of wireless subscribers, whereas BSNL and MTNL, the two public service undertaking access service providers, held a combined market share of 10.24%. Among private access service providers, notable companies include Vodafone Idea (with a market share of 22.83%), Bharti Airtel (with a market share of 31.55%) and RJIL (with a market share of 35.37%).

The following diagrams show the graphical representation of access service provider-wise market share based on wireless subscribers as of March 31, 2022:



(Source: TRAI)

7.2.8 On the other hand, within the subset of broadband service providers, RJIL holds the largest market share with 51.92% as of March 31, 2022 based on the number of subscribers. This is followed by Bharti Airtel with 27.31% and Vodafone Idea with 15.54% of market share.



(Source: TRAI)

Recent updates on Telecom Industry:

7.2.9 In Union Budget 2022-23 the Department of Telecommunications was allocated INR 84,587 crore out of which INR 30,436 crore was revenue expenditure which was 36% of the total expenditure and INR 54,150 crore was capital expenditure which is 64.01% of total expenditure.

7.2.10 The Department of Telecommunications stated that it is working on a package to reduce the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points. The reduction in the licence fee would provide a relief of around INR 3,000 crore annually to the operators.

7.2.11 The Union Cabinet approved INR 12,195 crore production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On October 14, 2021, 31 companies comprising 16 MSMEs and 15 Non-MSMEs (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) Scheme. DOT has shortlisted Nokia India, HFCL, Tejas Networks, Flextronics, Foxconn, Coral Telecom, VVDN Technologies, Frog Cellsat, Syrma, Resolute, GX India, Dixon Technologies etc among others for the PLI scheme.

7.2.12 In January 2022, Google invested US$ 1 billion in Bharti Airtel to jointly develop India-specific network domain use cases for 5G, to grow the cloud ecosystem in India to accelerate digital adoption of enterprises, especially small and medium ones and to bring down the cost of smartphones for 350 million feature phone users to provide them online access.

7.2.13 British satellite operator Inmarsat Holdings Ltd got approval from the Indian Government to sell high-speed broadband to planes and shipping vessels. The company had struck deals with Indian airline SpiceJet Ltd and the Shipping Corp of India Ltd.

7.2.14 Dixon Technologies is planning to invest INR 200 crore under production linked incentive scheme which includes acquiring a Ludhiana-based manufacturing unit of Bharti Group to start making telecom gears.

7.2.15 Bharti Airtel will invest INR 50 billion to expand its data centre business to meet customer demand in and around India and to boost its enterprise and consumer offering as the company plans to launch 5G services. The investment will triple its installed capacity to more than 400 MW.

7.2.16 Tata group company Nelco is in advanced talks with Canadian firm Telesat to ink a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, which will pit the combine against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

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8 Valuation Approach

The present valuation exercise is being undertaken to arrive at enterprise value of InvIT Asset for the Purpose. Considering internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by ICAI Registered Valuers Organisation, there are three generally accepted approaches to valuation:

i. **"Cost"** Approach

ii. **"Income"** Approach

iii. **"Market"** Approach

Within these three basic approaches, several methods may be used to estimate the value. A brief overview of these approaches is as follows:

8.1 Cost Approach

8.1.1 The cost approach values the underlying assets of the business to determine the business value of the InvIT Asset. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

i. Net Asset Value Method

- The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the equity value of a company.
- NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
- This valuation approach is mainly used in cases where the asset base dominates earnings capability.
- As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
- Additionally, net asset value does not consider the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.

ii. Break Up Value Method

- Under the Break Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company.
- This valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.

8.2 Income Approach

8.2.1 The Income approach focuses on the income prospects of a company.

i. Discounted Cash Flow Method

- Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and lenders to the business.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity–debt risk and also debt–equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.
- In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

8.3 Market Approach

i. Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM") method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

8.4 Conclusion on Valuation Approach

Sr. No.	Valuation Approach	Valuation Methodology	Used	Explanation
I	Cost Approach	- Net Asset Value & Break Up Value	No	NAV or the BV does not capture the future earning potential of the business.
II	Income Approach	- Discounted Cash Flow	Yes	Tower Co and STPL derives its true value from the potential to earn income in the future. Hence, we have considered DCF method under Income Approach for Valuation.
III	Market Approach	- Market Price	No	Tower Co is not listed on any stock exchange; therefore, we have not considered market price method of valuation.
		- Comparable Companies	No	There are no listed companies directly comparable to the business of the InvIT Asset considering the distinct nature of asset and capital structure. Hence, we have not considered CCM method.
		- Comparable Transactions	No	Due to unavailability of transactions in the public domain with business and characteristics similar to Tower Co., We have not considered CTM method.

- Accordingly, in the instant case, the Discounted Cash Flow Method was considered as the most appropriate method for valuation of Tower Co. and STPL. Under the DCF method, we have used Free Cash Flow to Firm ("FCFF") model for valuation.

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9 Valuation of InvIT Assets

9.1 Valuation of Tower Co.

9.1.1 The unaudited balance sheet position of Tower Co. as on March 31, 2022, has been considered as the opening balance sheet of Tower Co. for the purpose of valuation.

9.1.2 Tower Co. and RJIL have entered into the Amended and Restated MSA in terms of which Tower Co. shall provide Passive Infrastructure and Services to RJIL for a period of 30 years from the Closing i.e. September 1, 2020. Hence, the financial projections, as provided by the Management, are for a period of 28.5 years starting from April 1, 2022 till August 31, 2050 which has been considered for valuation. The financial forecast provided by the Management were reviewed by us for consistency and reasonableness, however we have not independently verified the data provided.

9.1.3 Following are the key assumptions considered as per the Transaction Documents in the financial projections while determining the operating cash flows of Tower Co.:

i. <u>Volumes:</u>

Year	No of Towers
As of March 31, 2020	133,415
As of July 31, 2020	135,047
As of March 31, 2021	138,086
As of March 31, 2022	151,594
September 1, 2022 to August 31, 2050	174,451

The number of Tower Sites are expected to increase from 151,594 as of March 31, 2022 to 174,451 as of August 31, 2022. Currently, RJIL is the anchor tenant of operational Tower Sites, and it will be the anchor tenant on all of the current and the proposed Tower Sites. Tower Co. has other tenants as on March 31, 2022 on sharer basis. Further, other tenants are estimated to increase in the projected period. Therefore, for the purpose of the current valuation exercise we have considered additional external tenants/sharers being added to the towers. The tenancy ratio is estimated to increase to 1.49 in August 2028 gradually from 1.03 in FY22 in the projected period considering the same.

ii. <u>Monthly Site Premium:</u>

We have considered the Monthly Site Premium (being the site premium payable by RJIL to Tower Co.) for the provision of Passive Infrastructure and Services as specified in the Amendment and Restated MSA together with applicable escalations specified therein to forecast the revenues of Tower Co.

Monthly Site Reimbursement and the Power & Fuel (“**P&F**”) costs as stated in the Amendment and Restated MSA are considered. The Monthly Site Reimbursement with respect to a Site, refers to the payment to be made by Tower Co. under relevant landlord contracts for use of such Site such as license fee / lease or rental amount. P&F costs refers to the power and fuel costs to be charged based on actuals by Tower Co. to RJIL.

Similar assumptions of monthly site premium have been taken with respect to other tenants. The other tenants are charged monthly site premium for the provision of Passive Infrastructure and Services at market rate which is estimated to escalate at 2.5% p.a.

iii. **<u>O&M Contract Price</u>**

The fees to be paid by Tower Co. to the Operator including the escalations thereon in terms of the Restated and Amended Operations and Maintenance Agreement to determine the forecasted O&M expenses are considered for O&M Contract Price.

iv. **<u>Other Expenses</u>**

The manpower head count of 302 with an average salary p.a. of INR 3.0 million with escalation of 5.0% p.a. has been assumed. Additionally, fixed administration expenses of INR 700.0 million with escalation of 3% p.a. are considered.

v. **<u>Capital Expenditure</u>**

Tower Co. projects a total capex of INR 46,947.2 Mn from Valuation Date till August 31, 2022 exclusive of Goods and Service Tax. The capex is majorly towards construction of additional Tower Sites and is in accordance with the terms of the Restated Project Execution Agreement. Further growth capex is considered in projected period till August 31, 2028 on account of other tenants.

vi. **<u>Discounted Cash Flow</u>**

- The explicit period has been considered from April 1, 2022, to August 31, 2050.
- Working capital requirement and expected capital expenditure are considered as provided by the Management during forecast period.
- FCFF method under DCF is used to calculate enterprise value of Tower Co.
- In FCFF, the free cash flows available to the company are discounted by WACC to derive the net present value. WACC of 11.3% is considered.
- The projected net cash flows are discounted back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year.
- Given the fixed term of the Project Agreements, terminal cash flow discounting is not considered. Recoupment of all working capital at the end of the forecast period is considered.
- Tax rate of 25.17% being the tax rate prevailing in India is considered.
- The enterprise value (“**Enterprise Value**”) of Tower Co. is arrived at INR 5,09,039.6 Mn, determined as an aggregate of the present value of forecast period.

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vii. **Discounting Factor**

- Free Cash Flows to Firm ("FCFF") model under DCF method is used to estimate the Enterprise Value of Tower Co. In FCFF, the free cash flows available are discounted by Weighted Average Cost of Capital ("WACC") to arrive the net present value.
- The WACC is arrived at after considering the cost of equity and the post-tax cost of debt and the post-tax cost of the Trust Loan and their respective weights in the capital structure of Tower Co.
- The break-up of the debt (excluding any interest due thereon) as of March 31, 2022, is provided below:

Particulars	As of March 31, 2022, in INR Million	As of March 31, 2022, adjusted for additional External Loan (including repayment) in INR Million
Long term loans (including current maturity of long-term borrowings) - External	218,360.0	275,415.0
Trust Loan	250,000.0	250,000.0
0% Redeemable Non-Cumulative, Non-Participating, Non-Convertible Preference Shares	131.0	131.0
Total	**4,68,491**	**5,25,546**

- The Tower Co. is proposing to raise additional loan of INR 104,397.6 Mn to fund construction/ inorganic acquisition of additional towers and to re-finance existing loans.
- While the Trust Loan is in the nature of debt at the level of Tower Co., at the consolidated Trust level, the same would be considered as equity. For the purpose of this valuation exercise, we have considered the following to determine the WACC

WACC = (Cost of External Debt * (1-tax rate) * External Debt as of March 31, 2022 (including additional loan for additional towers) + Cost of Trust Loan * (1-tax rate) * Trust Loan + Cost of Equity * Equity Share Capital) / (External Debt as of March 31, 2022 (including additional loan for additional towers) + Trust Loan + Equity Share Capital + Preference Share Capital)

- The cost of equity ("CoE") has been calculated as per the Capital Asset Pricing Model based on the following parameters:
    - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
    - Risk free rate of return of 7.1% is based on yields of 10-year zero coupon bond yield as on March 31, 2022 having and as listed on www.ccilindia.com.

- Expected market premium of 7.9% has been calculated on the expected market return of 15.0% as prevalent in India based on historical market returns and our analysis.
- Beta is a measure of systematic risk of the company's stock as compared to the market risk. Since there are no listed companies directly comparable to the business of SDIPL considering the distinct nature of asset and capital structure, we have considered a market beta of 1.0 for determination of CoE.

- Based on above, the base cost of equity is arrived at 15%.
- 0% Redeemable Non-Cumulative, Non-Participating, Non-Convertible Preference Shares carries nil dividend. Therefore, the cost of Preference Share Capital is considered as nil.
- Further, we have considered post tax cost of external debt of 5.5% and post-tax cost of trust loan of 11.2% to arrive at WACC of 8.3%.
- We have considered the risk premium given the construction or inorganic acquisition of additional towers to 174,451 towers by August 31, 2022 and to account for risk involved in getting other tenants onboard in projected period and the estimated revenues therefrom. We have considered an additional risk premium of 3%.
- We have hence considered a WACC of 11.3% after rounding off for the current valuation.

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9.2 Valuation of Space Teleinfra Private Limited ("STPL")

9.2.1 The unaudited balance sheet position of STPL as on March 31, 2022, has been considered as the opening balance sheet for the purpose of valuation.

9.2.2 The financial projections, as provided by the Management, from April 1, 2022 to March 31, 2026 has been considered for valuation. The financial forecast provided by the Management were reviewed by us for consistency and reasonableness, however we have not independently verified the data provided.

9.2.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of STPL:

i. **Revenue**

STPL charges IP fee for providing passive telecom infrastructure services to Telecom Operators and other customers. In addition to IP Fees, STPL charges land rent and electricity charges from the customers on actual basis.

Particulars (INR Mn)	FY22 (A)	FY23	FY24	FY25	FY26	CAGR
IP Fees						
Metro	677.6	1,534.1	2,377.9	3,329.1	4,494.3	60%
Airport	33.6	52.5	68.3	88.8	106.5	33%
IBS	327.0	725.1	1,015.2	1,319.7	1,649.7	50%
Small Cell	44.1	432.2	756.4	1,225.3	1,960.5	158%
RTP	-	135.8	238.1	392.8	588.5	63%
IP Fees	**1,082.3**	**2,879.8**	**4,455.9**	**6,355.7**	**8,799.5**	**69%**

- IP Fee from Metro stations are estimated to grow at CAGR of 60% from INR 677.6 Mn in FY22 to INR 4,494.3 Mn in FY26 on account of increase in number of metro stations from 472 in FY21 to 946 by FY 26 in Tier I cities. STPL is in advanced stage of negotiation with Delhi Metro Rail Corporation, Mumbai Metro, Kolkata Metro, Gujarat Metro and Hyderabad Metro.
- IP Fee from Airports are estimated to grow at CAGR of 33% from INR 33.6 Mn in FY22 to INR 106.5 Mn in FY26 considering STPL's substantial market share in this segment.
- IP Fee from IBS is expected to increase to INR 1,649.7 Mn in FY26 from INR 327.0 Mn in FY22. The overall IBS market is expected to increase to 2,961 million square feet by FY30 from 1,519 million square feet in FY21.
- With the launch of 5G services in India in few months, Telecom operators are investing heavily in Outdoor Small Cells sites. The market of Small Cells is expected to grow at CAGR of 19% between FY21 to FY30. IP Fees from Small Cells are estimated to grow at CAGR of 158% by FY26 on account of increase in overall Small Cells market and market share of STPL.

ii. **Expenses**

The expenses consist of rent, electricity charges, employee expenses and other administrative expenses. Rent and electricity charges are reimbursable on actual basis from Telecom operators and other customers. Employee expenses are fixed in nature and are estimated to grow at CAGR of 10% from INR 389.5 Mn in FY22 to INR 568.1 Mn in FY26. Other expenses are semi-fixed and are estimated to increase at CAGR of 56% from INR 171.4 Mn in FY22 to INR 1,018.1 Mn in FY26.

Particulars (INR Mn)	FY22 (A)	FY23	FY24	FY25	FY26	CAGR
Expenses						
Rent	327.1	1,243.3	1,947.4	2,835.9	4,008.9	87%
Electricity	248.0	432.0	668.4	953.4	1,319.9	52%
Employee Expenses	389.5	392.2	469.5	516.5	568.1	10%
Other Expenses	171.4	283.0	460.9	695.0	1,018.1	56%

iii. **Capital Expenditure**

STPL projects a total capex of INR 11,301.5 Mn excluding GST in the projected period as follows:

Particulars (INR Mn)	FY22 (A)	FY23	FY24	FY25	FY26
Capex	565.4	3,166.3	2,302.1	2,474.2	3,358.9

The capex is majorly towards additional bool sites to provide passive telecom infrastructure services.

iv. **Security Deposits and Advances**

STPL receives security deposits and advances for all sites from operators. The security deposits and advances are based on 3-6 months of total charges. The capex and working capital requirement are funded through security deposits and advances.

v. **Discounted Cash Flow**

- The explicit period has been considered from April 1, 2022, to March 31, 2026.
- Working capital requirement and expected capital expenditure are considered as provided by the Management during forecast period.
- FCFF method under DCF is used to calculate enterprise value of STPL.
- In FCFF, the free cash flows available to the company are discounted by WACC to derive the net present value. WACC of 18% is considered.
- The projected net cash flows are discounted back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year.
- The terminal year growth is considered at 4% to calculate cash flows arising post explicit period.
- Tax rate of 25.17% being the tax rate prevailing in India is considered.
- The enterprise value (“**Enterprise Value**”) of STPL is arrived at INR 13,227.7 Mn, determined as an aggregate of the present value of forecast period and terminal year.

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vi. **Discounting Factor**

- The WACC is arrived at after considering the cost of equity and the post-tax cost of debt and their respective weights in the capital structure of STPL.

  WACC = (Cost of External Debt * (1-tax rate) * Target Debt to Equity ratio + Cost of Equity * (1-* Target Debt to Equity ratio)

- The cost of equity ("CoE") has been calculated as per the Capital Asset Pricing Model based on the following parameters:
  - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
  - Risk free rate of return of 7.1% is based on yields of 10-year zero coupon bond yield as on March 31, 2022 having and as listed on www.ccilindia.com.
  - Expected market premium of 7.9% has been calculated on the expected market return of 15.0% as prevalent in India based on historical market returns and our analysis.
  - Beta is a measure of systematic risk of the company's stock as compared to the market risk. Since there are no listed companies directly comparable to the business of STPL, we have considered a market beta of 1.0 for determination of CoE.
- Based on above, the base cost of equity is arrived at 15%. We have considered risk premium of 3% to account for factors inter-alia, risk of achieving projections, growth in turnover and margins.
- Further, as per the audited financial statements of STPL for FY22, the debt amount is not very significant given the size of balance sheet and as discussed with the Management, the requirement of external borrowings to fund the operations and the growth is limited. Therefore, the target debt-equity ratio is considered as 0.
- Based on the above, the WACC is arrived at 18.0%.

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10 Valuation Summary

10.1. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

10.2. We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of an entity or business.

10.3. The enterprise value of InvIT Assets is arrived at INR 5,22,267.3 Mn as on March 31, 2022 as follows:

InvIT Assets	Enterprise Value (INR Mn)
Tower Co. (corresponding to asset base of 151,594 towers as on March 31, 2022)	5,09,039.6
STPL	13,227.7

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11 Annexures

11.1 Annexure I

A. Valuation of InvIT Asset as per DCF Method

Summit Digital Infrastructure Private Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2022 (INR Mn)

WACC	11.30%										
Year Ending		**31 August 2022**	**31 August 2023**	**31 August 2024**	**31 August 2025**	**31 August 2026**	**31 August 2027**	**31 August 2028**	**31 August 2029**	**31 August 2030**	**31 August 2031**
Revenue		8,794.1	85,446.2	93,143.0	98,592.7	1,03,970.7	1,08,670.2	1,12,263.3	1,15,402.3	1,18,286.5	1,21,249.3
EBITDA		5,182.1	53,597.3	60,223.7	64,620.2	68,949.7	72,608.8	75,190.0	77,410.5	79,422.9	81,485.6
EBITDA Margins		*59%*	*63%*	*65%*	*66%*	*66%*	*67%*	*67%*	*67%*	*67%*	*67%*
Less : Outflows											
(Less): Capital Expenditure		(46,902.2)	(4,886.2)	(3,634.6)	(3,453.9)	(2,598.3)	(2,180.7)	(1,300.9)	-	-	-
Add/(Less): Change in GST block		(2,254.4)	2,142.8	225.3	32.5	154.0	75.2	158.4	234.2	-	-
Add/(Less): Incremental Working Capital		4,007.3	(681.5)	(792.7)	(554.0)	(527.1)	(445.7)	(358.0)	(194.2)	(92.1)	(95.0)
Less: Taxation		-	-	-	-	(2,843.5)	(11,573.2)	(13,162.1)	(14,560.5)	(15,805.2)	(16,951.8)
Free Cash Flows (FCF)		**(39,967.1)**	**50,172.5**	**56,021.8**	**60,644.9**	**63,134.8**	**58,484.4**	**60,527.4**	**62,889.9**	**63,525.6**	**64,438.8**
Present Value Factor		0.98	0.91	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.38
Present Value of Cash Flows		**(39,085.5)**	**45,482.6**	**45,629.0**	**44,379.6**	**41,510.9**	**34,549.3**	**32,125.9**	**29,990.9**	**27,218.4**	**24,806.5**
NPV of Explicit Period	5,08,027.7										
Working Capital Release	1,011.9										
Enterprise Value (EV)	**5,09,039.6**										

Valuation as per Discounted Cash Flow Method as on March 31, 2022 (INR Mn)

Year Ending	**31 August 2032**	**31 August 2033**	**31 August 2034**	**31 August 2035**	**31 August 2036**	**31 August 2037**	**31 August 2038**	**31 August 2039**	**31 August 2040**	**31 August 2041**
Revenue	1,24,291.3	1,27,411.6	1,30,610.9	1,33,891.3	1,37,254.7	1,40,703.4	1,44,239.5	1,47,865.2	1,51,582.9	1,55,394.9
EBITDA	83,597.9	85,761.0	87,975.9	90,244.0	92,566.3	94,944.1	97,378.7	99,871.3	1,02,423.3	1,05,035.9
EBITDA Margins	*67%*	*67%*	*67%*	*67%*	*67%*	*67%*	*68%*	*68%*	*68%*	*68%*
Less : Outflows										
(Less): Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Add/(Less): Change in GST block	-	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(97.7)	(100.3)	(102.8)	(105.4)	(108.0)	(110.7)	(113.5)	(116.3)	(119.2)	(122.2)
Less: Taxation	(18,016.8)	(19,014.5)	(19,957.4)	(20,855.7)	(21,718.7)	(22,553.8)	(23,367.7)	(24,166.0)	(24,953.7)	(25,734.8)
Free Cash Flows (FCF)	**65,483.4**	**66,646.2**	**67,915.8**	**69,282.9**	**70,739.6**	**72,279.6**	**73,897.5**	**75,589.0**	**77,350.4**	**79,178.9**
Present Value Factor	0.35	0.31	0.28	0.25	0.23	0.20	0.18	0.16	0.15	0.13
Present Value of Cash Flows	**22,649.3**	**20,711.1**	**18,962.8**	**17,380.5**	**15,944.3**	**14,637.4**	**13,445.7**	**12,357.1**	**11,361.2**	**10,449.0**

Valuation as per Discounted Cash Flow Method as on March 31, 2022 (INR Mn)

Year Ending	**31 August 2042**	**31 August 2043**	**31 August 2044**	**31 August 2045**	**31 August 2046**	**31 August 2047**	**31 August 2048**	**31 August 2049**	**01 August 2050**
Revenue	1,59,303.6	1,63,311.6	1,67,421.3	1,71,635.4	1,75,956.5	1,80,387.5	1,84,931.1	1,89,590.3	1,94,368.0
EBITDA	1,07,710.6	1,10,448.6	1,13,251.5	1,16,120.7	1,19,057.6	1,22,063.7	1,25,140.5	1,28,289.7	1,31,512.7
EBITDA Margins	*68%*	*68%*	*68%*	*68%*	*68%*	*68%*	*68%*	*68%*	*68%*
Less : Outflows									
(Less): Capital Expenditure	-	-	-	-	-	-	-	-	-
Add/(Less): Change in GST block	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(125.2)	(128.4)	(131.6)	(134.9)	(138.2)	(141.7)	(145.2)	(148.9)	(152.6)
Less: Taxation	(26,513.0)	(27,291.4)	(28,072.7)	(28,859.3)	(29,653.3)	(30,456.5)	(31,270.5)	(32,096.8)	(32,936.6)
Free Cash Flows (FCF)	**81,072.3**	**83,028.9**	**85,047.3**	**87,126.5**	**89,266.0**	**91,465.5**	**93,724.8**	**96,044.1**	**98,423.6**
Present Value Factor	0.12	0.11	0.10	0.09	0.08	0.07	0.06	0.06	0.05
Present Value of Cash Flows	**9,612.7**	**8,845.2**	**8,140.3**	**7,492.7**	**6,897.3**	**6,349.7**	**5,845.9**	**5,382.4**	**4,955.7**

*Represent period ending as on August 31, 2050

Space Teleinfra Private Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2022 (INR Mn)

WACC	18.00%					
Terminal Growth Rate	4.00%					
Year Ending		**FY23**	**FY24**	**FY25**	**FY26**	**TY**
Revenue		4,555.1	7,071.7	10,145.0	14,128.3	14,693.4
Growth Rate			*55%*	*43%*	*39%*	*4%*
EBITDA		2,204.6	3,525.5	5,144.3	7,213.3	6,814.6
EBITDA Margins		*48%*	*50%*	*51%*	*51%*	*46%*
Less : Outflows						
(Less): Capital Expenditure		(3,166.3)	(2,302.1)	(2,474.2)	(3,358.9)	(2,900.0)
Add/(Less): Incremental Working Capital		(120.8)	327.9	294.3	441.5	72.4
Less: Taxation		(345.3)	(614.4)	(971.3)	(1,422.4)	(1,267.6)
Free Cash Flows (FCF)		**(1,427.8)**	**936.9**	**1,993.0**	**2,873.5**	**2,719.5**
Terminal Value						19,424.8
Present Value Factor		0.92	0.78	0.66	0.56	0.56
Present Value of Cash Flows		**(1,314.4)**	**730.9**	**1,317.7**	**1,610.0**	**10,883.5**
NPV of Explicit Period	2,344.2					
Present Value of TV	10,883.5					
Enterprise Value (EV)	**13,227.7**					

11.2 Annexure II – Details of all Permissions

- Tower Co. is registered with the Government of India, Ministry of Communications, Department of Telecommunications as an Infrastructure Provider Category I (IP-I) to establish and maintain the assets such as dark fibers, right of way, duct space and tower for the purpose to grant to lease, rent or sale basis to the licensees to telecom services licensed under Section 4 of the Indian Telegraph Act, 1885 on mutually agreed terms and conditions.
- Certain other key permissions and approvals required to be obtained by the Tower Co. for its present business are set out below:
  - Approvals from local authorities, as applicable, such as municipal authorities and gram panchayats for setting up of towers;
  - Consents or intimations from pollution control boards, as applicable, for operation of DG sets; and
  - Permissions from state electricity boards or power distribution companies, as applicable, for electrical connections.
- Certain approvals may have expired in their normal course and the Tower Co. has either made an application to the appropriate authorities for renewal of such approvals or is in the process of making such applications. Tower Co. undertakes to obtain, either through itself or its contractors, all approvals, licenses, registrations, and permissions required to operate its business. Certain approvals and permissions in relation to the business of the Tower Co. are in the name of RJIL. Pursuant to the Scheme of Arrangement, the tower infrastructure undertaking of RJIL, comprising the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services was transferred and vested in Tower Co. as of, and with effect from the close of business of March 31, 2019. The Scheme of Arrangement was approved by the National Company Law Board, Ahmedabad ("NCLT"), through its order dated March 20, 2019. The Scheme of Arrangement became effective from the close of business on March 31, 2019.

11.3 Annexure III – Litigations Details

- The CENVAT credit on the telecommunication tower was disputed by the Service Tax authorities. The Bombay High Court in a different matter had held that telecom tower is immovable in nature and accordingly CENVAT credit on tower is not permitted to be claimed. The decision of the Bombay High Court has been challenged in the Supreme Court.

  In view of the ongoing litigation and also due to the fact that under GST law also the telecom towers have expressly been excluded from the definition of plant and machinery, the CENVAT credit claimed on telecom towers was reversed under protest and simultaneously a refund claim was filed by Reliance Jio Infocomm Limited ("RJIL"). The amount paid under protest has been transferred to the Summit Digitel Infrastructure Private Limited [formerly known as Reliance Jio Infratel Private Limited] ("SDIPL") under the scheme of demerger.

  Vide order dated August 30, 2019, the Commissioner of Central Tax, Central Excise and Service Tax (Appeals), Raigad has rejected the refund claim and an appeal has been filed by RJIL in Mumbai CESTAT against the rejection. In view of the above, the amount of INR 2,944 million (includes INR 408 million credit reversed under protest for GST input tax credit claimed on goods and services used for erection, commissioning and installation of immovable property (i.e. Towers & Foundation)) is presently shown under non-current asset.

During the quarter ended September 30, 2021, SDIPL received Notice from DGGI-Maharashtra (vide reference No. DGGI/MZU/I&IS 'D' /12(1)27/2021 dated 08.09.2021) and under protest SDIPL reversed GST Credit of INR 545 million. The amount presently shown under non-current assets towards this stand increased from INR 2,944 million as on June 30, 2021 to INR 3,489 million as on September 30, 2021 and INR 13,192 million as on March 31, 2022. If the matter is finally decided against RJIL and therefore in effect against SDIPL, these amounts would be capitalized.

Further, DGGI-Maharashtra office (vide Notice No. DGGI/MZU/I&IS 'D'/12(1)27/2021/4908 dated 16.09.2021) has instructed SDIPL to reverse GST Credit of INR 5,635 million pertaining to all other states and the same is under discussions with Reliance for suitable response.

- As confirmed by the management, other than the above, there are no material litigations involving the Tower Co. or regulatory actions pending against the Tower Company requiring a disclosure under this section.

11.4 Annexure IV - Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

The InvIT holds entire outstanding equity share capital in Tower Co. Tower Co. is in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services in India to telecommunication service providers. The Tower Infrastructure Business was transferred by way of a slump sale on a going concern basis by RJIL to Tower Co. under a scheme of arrangement that was approved by the National Company Law Tribunal, Ahmedabad with effect from close of business hours March 31, 2019. As per the audited financial statements of Tower Co. as of March 31, 2022, Tower Co. has a gross block of fixed assets consisting of assets related to Tower Infrastructure Business aggregating INR 4,54,641 million.

As per the audited financial statements of Space Teleinfra Private Limited, as of March 31, 2022, it has a gross block of fixed assets of INR 2,549 million.

INR Mn

Particulars	Net Tangible Assets	Intangible Assets	Capital Work in Process	Non Current Assets	Current Assets
SDIPL	4,04,514.0	16.0	29.0	19,376.0	15,413.5
STPL	2,156.9	8.5	489.6	277.1	549.2

Summary of Enterprise Value Changes over Valuation Dates

INR Mn

Particulars	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2020
SDIPL	5,09,039.6	4,82,686.6	4,40,055.1	4,36,555.0
STPL	13,227.7	NA	NA	NA

Details of Major Repairs – Past and Proposed

- As per discussions with Management and given the relatively newer portfolio of assets, we understand that no major repairs have been done in the past to the operational Tower Assets
- Going forward, the maintenance (including any major maintenance) costs are to be borne by RPPMSL in terms of the Amended and Restated O&M Agreement and accordingly We understand that there is no major repair costs that Tower Co. would need to incur.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges

- The Management has confirmed to us that there are no revenue pendencies including local authority taxes associated with the InvIT Assets and compounding charges

Vulnerability to natural or induced hazards that may not have been covered in town planning / building control

- The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning / building control.

(This Space has been intentionally left blank)

Visit Photos - Summit Digitel Infrastructure Private Limited

Tilak Nagar, Bengaluru

Jaya Nagar Block 3, Bengaluru

BTM 1st Stage, Bengaluru

3rd Phase Banashankari, Bengaluru

Kattrigupe Post, Bengaluru

BSK 6th Stage, Bengaluru

OCUS Medley, Sector-99, Gurugram

H No 1808 P, Sector-23, Gurugram

Silver Streak Hospital, Sector-87, Gurugram

Bestech Cyber Park, Gurugram

JMD Suburbio 67, Sector-67, Gurugram

Ocus 24K, Sector-68, Gurugram

Visit Photos - Space Teleinfra Private Limited

H No 85, Sector-47, Gurugram

Block P, South City 1, Gurugram

DLF Shopping Mall, Gurugram

Space Palazo, Gurugram

Ramaiah Medical College Hospital, Bengaluru

UAS Layout, Boopasandra, Bengaluru

Chinmaya Mission Hospital, Bengaluru

Novel MSR Office Park, Bengaluru

Bren Optimus, Hosur, Bengaluru

Jalakanteshwara Nagar, Bengaluru

One International Centre, Mumbai

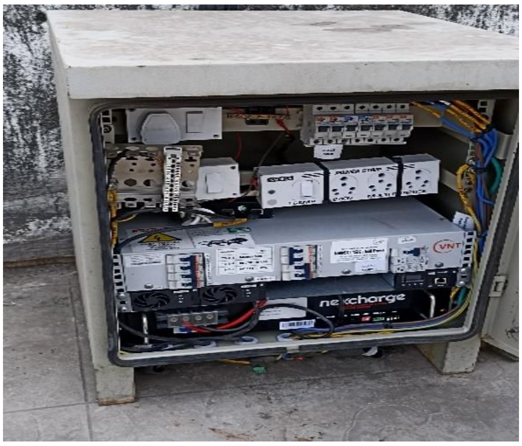
Nathani Heights, Mumbai

Trade View Tower, Mumbai

Raheja Artesia, Mumbai

Lodha World View, Mumbai

Marathon Icon, Mumbai



Space Sai Ansh, Navi Mumbai

Annirudh Tower, Navi Mumbai

Vijay Gupta House, Navi Mumbai

Mayuresh Square, Navi Mumbai

Ramachandra House, Navi Mumbai

Satara Plaza, Navi Mumbai

West End Mall, Pune

West End Mall, Pune

Suratwala Mark Plazo, Pune

Suratwala Mark Plazo, Pune

Hotel Orchid, Pune

Holiday Inn (Ramada), Pune